

U.S. International Transactions, Third Quarter 2002

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THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—was \$127.0 billion in the third quarter of 2002, little changed from \$127.6 billion (revised) in the second quarter (table A).¹ A decrease in the deficit on income more than offset an increase in the deficit on goods, a decrease in the surplus on services, and an increase in net outflows for unilateral current transfers.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$172.4 billion in the third quarter, compared with \$73.2 billion (revised) in the second. The step-up was more than accounted for by a shift in financial flows for U.S.-owned assets abroad to net inflows from net outflows. Financial inflows for

foreign-owned assets in the United States slowed.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$45.6 billion in the third quarter, in contrast to a positive \$54.2 billion in the second.

The following are highlights for the third quarter of 2002:

- Goods imports and exports both increased, but the increases were considerably smaller than in the second quarter.
- Direct investment income receipts and payments both rebounded further from their recent lows.
- Transactions in U.S. Treasury securities shifted to large net foreign purchases from net foreign sales, while net foreign purchases of U.S. securities other than U.S. Treasury securities slowed sharply.
- Transactions in foreign stocks shifted to record net U.S. sales from net U.S. purchases.
- U.S. claims on foreigners reported by U.S. banks decreased substantially after increasing substantially in the second quarter.

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates.

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in () (Credits +; debits -)	2001	2001				2002			Change: 2002 II-III	January-September			
			I	II	III	IV	I	II ^a	III ^a		2001	2002	Change: 2001-2002	
	Current account													
1	Exports of goods and services and income receipts (1)	1,281,793	349,040	331,612	309,477	291,667	291,348	305,262	312,881	7,619	990,129	909,491	-80,638	
2	Goods, balance of payments basis (3)	718,762	193,284	184,846	173,274	167,358	164,649	172,426	175,727	3,301	551,404	512,802	-38,602	
3	Services (4)	279,260	72,720	71,920	69,051	65,572	68,603	72,114	73,682	1,568	213,691	214,399	708	
4	Income receipts (12)	283,771	83,036	74,846	67,152	58,737	58,096	60,722	63,472	2,750	225,034	182,290	-42,744	
5	Imports of goods and services and income payments (18)	-1,625,701	-445,154	-418,930	-388,448	-373,174	-387,786	-419,862	-426,701	-6,839	-1,252,532	-1,234,349	18,183	
6	Goods, balance of payments basis (20)	-1,145,927	-306,316	-292,565	-279,025	-268,021	-271,073	-294,893	-298,903	-4,010	-877,906	-864,869	13,037	
7	Services (21)	-210,385	-56,848	-57,525	-43,078	-52,937	-57,671	-58,960	-61,367	-2,407	-157,451	-177,998	-20,547	
8	Income payments (29)	-269,389	-81,990	-68,840	-66,345	-52,216	-59,042	-66,009	-66,431	-422	-217,175	-191,482	25,693	
9	Unilateral current transfers, net (35)	-49,463	-11,608	-11,916	-12,360	-13,579	-16,016	-13,011	-13,221	-210	-35,884	-42,248	-6,364	
	Capital account													
10	Capital account transactions, net (39)	826	208	207	206	205	208	200	223	23	621	631	10	
	Financial account													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-370,962	-215,815	-80,036	24,978	-100,088	-25,918	-131,079	23,920	154,999	-270,873	-133,077	137,796	
12	U.S. official reserve assets, net (41)	-4,911	190	-1,343	-3,559	-199	390	-1,843	-1,416	427	-4,712	-2,869	1,843	
13	U.S. Government assets, other than official reserve assets, net (46)	-486	77	-783	77	143	133	42	172	130	-629	347	976	
14	U.S. private assets, net (50)	-365,565	-216,082	-77,910	28,460	-100,032	-26,441	-129,278	25,164	154,442	-265,532	-130,555	134,977	
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	752,806	302,510	181,610	17,889	250,797	113,496	204,307	148,510	-55,797	502,009	466,313	-35,696	
16	Foreign official assets in the United States, net (56)	5,224	4,087	-20,831	16,882	5,086	7,641	47,252	9,319	-37,933	138	64,212	64,074	
17	Other foreign assets in the United States, net (63)	747,582	298,423	202,441	1,007	245,711	105,855	157,055	139,191	-17,864	501,871	402,101	-99,770	
18	Statistical discrepancy (sum of above items with sign reversed) (70)	10,701	20,819	-2,547	48,258	-55,828	24,668	54,183	-45,612	-99,795	66,530	33,239	-33,291	
	Memoranda:													
19	Balance on current account (76)	-393,371	-107,722	-99,234	-91,331	-95,086	-112,454	-127,611	-127,041	570	-298,287	-367,106	-68,819	
20	Net financial flows (40 and 55)	381,844	86,695	101,574	42,867	150,709	87,578	73,228	172,430	99,202	231,136	333,236	102,100	

^a Revised.

^a Preliminary.

U.S. dollar in exchange markets

In the third quarter, the U.S. dollar depreciated 4 percent on a trade-weighted quarterly average basis against the group of seven major currencies that are widely traded in international markets; in the second quarter, the dollar had also depreciated 4 percent (table B and chart 1). However, from the beginning of the third quarter to the end of the third quarter, the dollar on a trade-weighted basis strengthened slightly, partly reflecting market participants' increasingly pessimistic assessment of foreign economic growth and financial markets.

U.S. economic reports released during the third quarter on employment, manufacturing, and consumer confidence provided mixed indications about the strength of U.S. economic activity. U.S. stock prices, as measured by the Morgan Stanley Capital International (MSCI) U.S. stock price index, fell 18 percent as concerns continued about corporate profitability and governance and about weakness in the global economic recovery. Yields on U.S. Treasury securities fell, as losses in equity and noninvestment-grade corporate bond markets worldwide prompted some investors to shift funds into lower risk assets.

Prospects for a European economic recovery were dampened by disappointing economic reports—including weak business sentiment, weak retail sales, and rising inflation and oil prices. European equity markets fared even worse than their U.S. counterpart. Stock prices, as measured by the MSCI European stock price index, declined 24 percent, reflecting the weak

economic data and corporate earnings. Euro-area government bond yields declined, as conditions in European equity and noninvestment-grade corporate bond markets spurred investors to reallocate funds to lower

Chart 1. Nominal Indexes of Foreign Currency Price of the U.S. Dollar

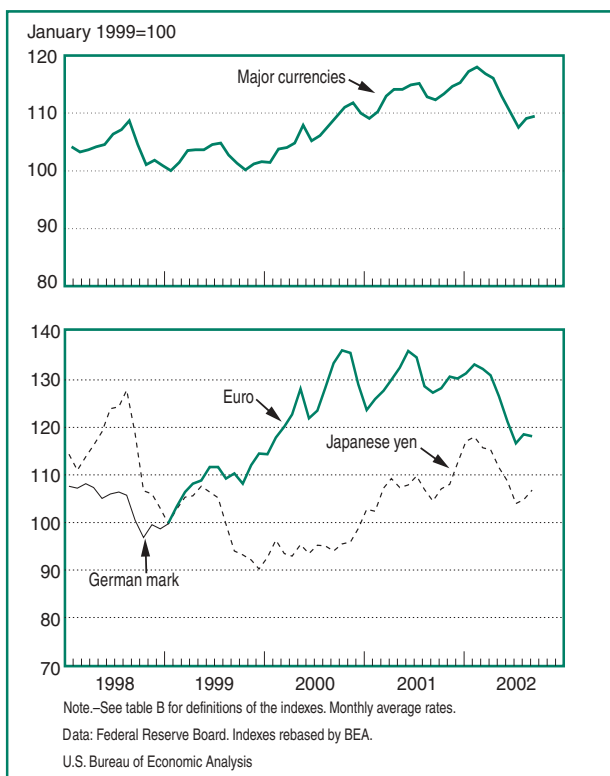


Table B. Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	2001		2002			2001				2002								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Nominal: ¹																		
Broad ²	109.8	110.5	112.5	110.7	109.0	109.4	110.2	110.6	110.7	112.2	112.9	112.3	112.0	110.6	109.4	107.8	109.1	110.0
Major currencies ³	113.8	114.9	117.9	113.5	108.9	112.7	113.7	115.1	115.8	117.8	118.6	117.4	116.6	113.4	110.5	107.8	109.3	109.7
Other important trading partners ⁴	105.6	106.0	106.8	107.9	109.6	106.1	106.6	105.9	105.5	106.5	107.0	106.9	107.2	107.8	108.6	108.4	109.4	110.9
Real: ¹																		
Broad ²	111.7	111.9	113.7	112.1	110.4	111.4	111.7	112.1	111.9	113.4	114.0	113.7	113.6	112.0	110.8	109.2	110.6	111.4
Major currencies ³	117.5	118.7	121.8	117.4	112.8	116.5	117.4	119.2	119.4	121.5	122.5	121.4	120.7	117.2	114.2	111.5	113.2	113.6
Other important trading partners ⁴	105.0	104.1	104.4	106.0	107.5	105.4	105.0	103.9	103.4	104.2	104.3	104.8	105.4	105.9	106.6	106.4	107.4	108.6
Selected currencies: (nominal) ⁵																		
Canada.....	101.8	104.0	105.0	102.3	102.9	103.2	103.4	104.8	103.9	105.3	105.1	104.5	104.1	102.0	100.8	101.7	103.3	103.7
European currencies:																		
Euro area ⁶	130.1	129.6	132.2	126.1	117.8	127.2	128.1	130.5	130.1	131.2	133.1	132.2	130.8	126.4	121.2	116.7	118.5	118.2
United Kingdom.....	114.7	114.4	115.7	112.8	106.5	112.7	113.8	114.9	114.5	115.2	116.0	115.9	114.3	113.0	111.2	106.0	107.4	106.0
Switzerland.....	122.0	118.9	121.3	115.1	107.4	117.9	118.0	119.1	119.6	120.6	122.5	120.8	119.4	114.7	111.1	106.2	108.1	107.8
Japan.....	107.2	109.3	116.9	111.9	105.3	104.7	107.2	108.1	112.6	117.1	118.0	115.7	115.4	111.6	108.8	104.1	105.0	106.9
Mexico.....	91.3	91.2	90.0	93.6	97.7	93.1	92.2	91.1	90.4	90.5	89.9	89.5	90.5	93.9	96.4	96.6	97.1	99.4
Brazil.....	168.9	168.7	157.6	165.6	207.3	177.0	181.3	168.5	156.3	157.4	160.3	155.1	153.6	163.7	179.5	194.5	205.6	221.9

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811–18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major

currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

risk assets.

The outlook for a Japanese economic recovery worsened, amid concerns about the effects of slowing global growth on an export-led recovery and delays in the restructuring of its financial sector. Japanese exports were weak, and Japanese businesses expressed pessimism about economic prospects. Japanese stock prices declined 12 percent and neared 19-year lows.

Current Account

Goods and services

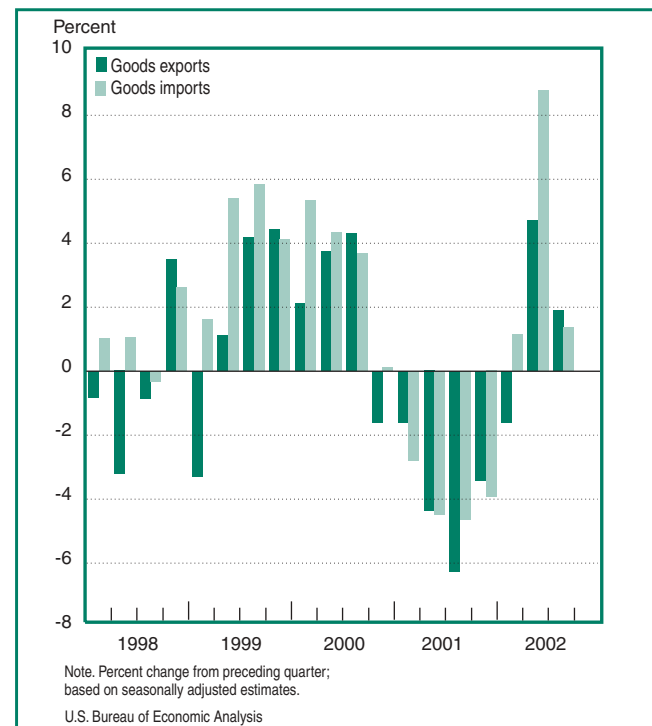
The deficit on goods and services increased to \$110.9 billion in the third quarter from \$109.3 billion in the second. The deficit on goods increased, and the surplus on services decreased.

Goods

The deficit on goods increased to \$123.2 billion in the third quarter from \$122.5 billion in the second, as imports increased more than exports.

Exports. Goods exports increased \$3.3 billion, or 2 percent, to \$175.7 billion in the third quarter, the second consecutive increase after six quarters of decline (chart 2). However, exports in most major end-use categories increased much more modestly in the third quarter than in the second. Real exports increased 1 percent, and export prices increased 1 percent (table C).²

Chart 2. U.S. Trade in Goods



Revisions to the Estimates for the Second Quarter of 2002

The international transactions accounts estimates for the second quarter of 2002 are revised from the preliminary estimates that were published in the October 2002 SURVEY OF CURRENT BUSINESS. The current-account deficit for the second quarter was revised to \$127.6 billion from \$130.0 billion. The goods deficit was revised to \$122.5 billion from \$122.6 billion, the services surplus was revised to \$13.2 billion from \$12.0 billion, the deficit on income was revised to \$5.3 billion from \$6.3 billion, and unilateral current transfers were revised to net outflows of \$13.0 billion from net outflows of \$13.1 billion. Net recorded financial inflows were revised to \$73.2 billion from \$80.4 billion.

Capital goods increased \$1.9 billion, or 3 percent, to \$75.4 billion. Most of the increase was accounted for by a \$1.5 billion increase in civilian aircraft, engines, and parts; deliveries of new aircraft were mostly to Japan and China. Semiconductors increased \$0.5 billion, mostly to Korea, the United Kingdom, Malaysia, and China; the increases reflected growing demand for wireless devices, DVD players, digital cameras, and game systems. In contrast, exports of computers, peripherals, and parts decreased \$0.2 billion, and exports of telecommunications equipment decreased \$0.1 billion; these decreases continued downtrends that began in the second half of 2000.

Automotive vehicles, engines, and parts increased \$0.5 billion, or 3 percent, to \$20.6 billion. Shipments to Canada rose \$0.7 billion, while shipments to Mexico decreased \$0.3 billion. By product category, trucks and buses increased \$0.3 billion, mostly to Canada, and passenger cars increased \$0.3 billion, mostly to Germany, Canada, and Saudi Arabia.

Consumer goods increased \$0.4 billion, or 2 percent, to \$21.5 billion. Most of the increase was in nondurable goods, largely medicinal, dental, and pharmaceutical products. Consumer durable goods and unmanufactured consumer goods both increased by small amounts.

Industrial supplies and materials increased \$0.3 billion, or 1 percent, to \$40.0 billion. Energy products increased \$0.4 billion, mainly from shipments of petroleum products to Singapore and Mexico and of nuclear fuels to Taiwan and Japan. Nonferrous metals and agricultural products both declined \$0.2 billion.

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

Imports. Goods imports increased \$4.0 billion, or 1 percent, to \$298.9 billion in the third quarter, marking the third consecutive quarterly increase (chart 2). However, the third-quarter increase was considerably smaller than the second-quarter increase, as import growth of all major end-use categories slowed. Real imports increased 1 percent, and import prices increased 1 percent (table C).

Consumer goods increased \$2.2 billion, or 3 percent, to \$79.0 billion and accounted for over half of the increase in total imports. However, consumer goods increased much less in the third quarter than in the second. In the third quarter, consumer nondurable goods increased \$2.5 billion; apparel, footwear, and household goods from Asia accounted for two-thirds of the increase. Consumer durable goods increased \$0.1 billion, and unmanufactured consumer goods declined \$0.4 billion.

Nonpetroleum industrial supplies and materials increased \$1.0 billion, or 2 percent, to \$42.5 billion. Iron and steel products sharply rebounded, increasing \$0.7 billion after declining in the second quarter. In contrast, building materials decreased \$0.3 billion, mostly as a result of a decrease in deliveries from Canada.

Automotive vehicles, engines, and parts increased \$0.8 billion, or 2 percent, to \$52.7 billion. Import growth slowed sharply despite a strong acceleration in final sales of motor vehicles (both foreign and domestic) to U.S. domestic purchasers. Imports from Canada accounted for nearly all of the third-quarter increase; passenger cars increased \$0.6 billion, and parts and accessories increased \$0.2 billion.

Capital goods decreased \$0.6 billion, or 1 percent, to \$71.5 billion, in contrast to strong increases in the pre-

vious two quarters. Technology products decreased after a limited recovery in the first half of 2002; computers, peripherals, and parts decreased \$0.5 billion, and semiconductors fell \$0.2 billion. Civilian aircraft, engines, and parts decreased \$0.6 billion mainly as a result of declines in deliveries from Western Europe.

Petroleum and petroleum products increased \$0.6 billion, or 2 percent, to \$27.7 billion, slowing sharply after a record second-quarter increase of \$7.9 billion. Members of OPEC accounted for most of the third-quarter increase, led by a 40-percent increase from Venezuela. Petroleum prices increased to \$25.52 per barrel in the third quarter from \$24.04 per barrel in the second, and the average number of barrels imported daily decreased to 11.88 million from 12.32 million.

Balances by area. By area, the goods deficit with Asia (excluding Japan) increased \$7.1 billion, as imports increased more than exports.³ China accounted for \$5.2 billion of the increase in the deficit, mostly as a result of a large increase in imports. The deficit with Venezuela increased \$1.3 billion, mostly because of an increase in imports of petroleum and products. In contrast, deficits with most other major trading partners decreased.

3. Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

Table C. U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars									Chained (1996) dollars ¹								
	2000	2001	2001				2002			2000	2001	2001				2002		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports.....	771,994	718,762	193,284	184,846	173,274	167,358	164,649	172,426	175,727	820,566	769,089	205,185	197,064	185,717	181,123	178,772	186,004	187,943
Agricultural products.....	52,801	54,889	13,647	13,637	13,643	13,962	13,781	13,523	13,400	68,307	70,521	17,496	17,619	17,226	18,180	18,085	17,562	16,502
Nonagricultural products.....	719,193	663,873	179,637	171,209	159,631	153,396	150,868	158,903	162,327	751,650	699,081	187,513	179,464	168,743	163,361	161,012	168,687	171,593
Imports.....	1,224,417	1,145,927	306,316	292,565	279,025	268,021	271,073	294,893	298,903	1,293,416	1,246,514	324,144	314,925	305,279	302,166	307,339	325,489	327,745
Petroleum and products.....	120,185	103,588	29,164	28,545	25,634	20,245	19,165	27,029	27,677	86,219	89,209	22,838	23,226	21,469	21,676	20,563	22,155	21,372
Nonpetroleum products.....	1,104,232	1,042,339	277,152	264,020	253,391	247,776	251,908	267,864	271,226	1,205,086	1,152,864	300,273	290,132	282,802	279,657	285,934	302,330	305,779

	Percent change from previous period (current dollars)									Percent change from previous period (chained (1996) dollars)								
	2000	2001	2001				2002			2000	2001	2001				2002		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports.....	12.9	-6.9	-1.6	-4.4	-6.3	-3.4	-1.6	4.7	1.9	11.6	-6.3	-1.5	-4.0	-5.8	-2.5	-1.3	4.0	1.0
Agricultural products.....	6.3	4.0	3.2	-0.1	0.0	2.3	-1.3	-1.9	-0.9	8.2	3.2	2.8	0.7	-2.2	5.5	-0.5	-2.9	-6.0
Nonagricultural products.....	13.4	-7.7	-2.0	-4.7	-6.8	-3.9	-1.6	5.3	2.2	11.8	-7.0	-1.9	-4.3	-6.0	-3.2	-1.4	4.8	1.7
Imports.....	18.9	-6.4	-2.8	-4.5	-4.6	-3.9	1.1	8.8	1.4	13.5	-3.6	-1.9	-2.8	-3.1	-1.0	1.7	5.9	0.7
Petroleum and products.....	77.3	-13.8	-8.2	-2.1	-10.2	-21.0	-5.3	41.0	2.4	5.9	3.5	5.4	1.7	-7.6	1.0	-5.1	7.7	-3.5
Nonpetroleum products.....	14.8	-5.6	-2.2	-4.7	-4.0	-2.2	1.7	6.3	1.3	14.1	-4.3	-2.6	-3.4	-2.5	-1.1	2.2	5.7	1.1

^rRevised.

^pPreliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

Services

The surplus on services decreased to \$12.3 billion in the third quarter from \$13.1 billion in the second. Service receipts increased \$1.6 billion, to \$73.7 billion. Service payments increased \$2.4 billion, to a record \$61.4 billion.

The largest increases for both receipts and payments were in “other” private services, which includes business, professional, and technical services, insurance services, and financial services. “Other” private service receipts increased \$0.9 billion, to \$30.3 billion, largely as a result of a \$0.7 billion increase in affiliated services. Unaffiliated services increased \$0.2 billion as a result of increases in net insurance receipts and in education receipts. In contrast, financial services decreased \$0.2 billion. “Other” private service payments increased \$1.0 billion, to \$20.3 billion; affiliated services accounted for \$0.6 billion of the increase. Among unaffiliated services, net insurance payments increased \$0.4 billion as a result of increased premium payments, and financial services decreased \$0.2 billion.

Travel receipts increased \$0.4 billion, to \$17.6 billion. Although receipts increased for the third consecutive quarter, they remained below early-2001 levels. Receipts from overseas visitors to the United States increased 3 percent, and receipts from Canadian visitors increased 2 percent. Travel payments increased \$0.5 billion, to \$15.0 billion. Payments by U.S. visitors to countries overseas increased 4 percent, and payments by U.S. visitors to Mexico increased 7 percent.

Passenger fare receipts increased \$0.3 billion, to \$4.5 billion, as average fares and the number of foreign travelers to the United States increased. Passenger fare payments increased \$0.3 billion, to \$5.4 billion, as a result of an increase in the number of U.S. travelers to countries overseas and to Canada and an increase in average fares.

“Other” transportation receipts increased \$0.2 billion, to \$7.2 billion. Freight and port services were boosted as the increased volume of U.S. goods exports and imports caused shipping activity to increase. “Other” transportation payments were virtually flat at \$9.7 billion.

Income

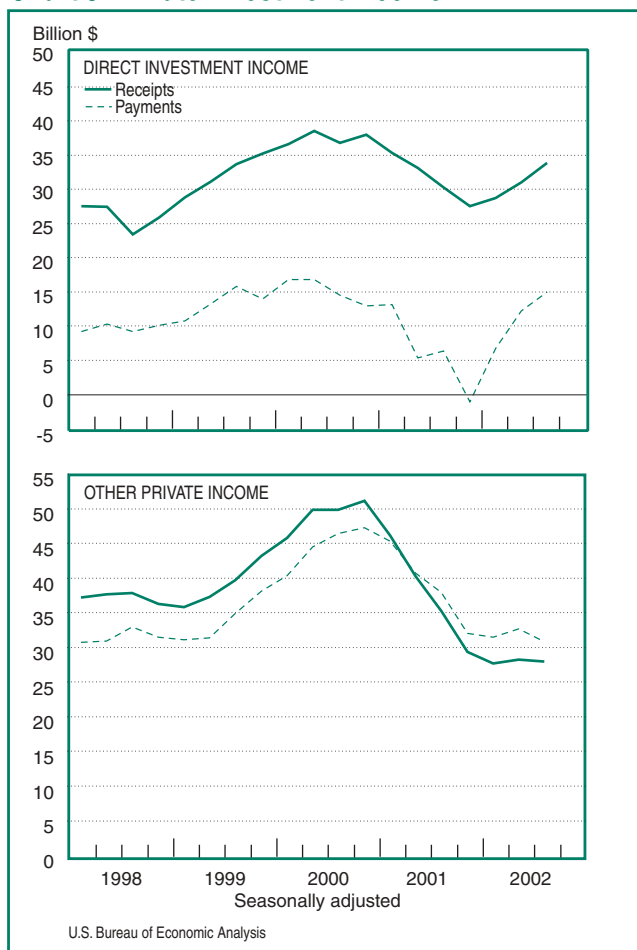
The deficit on income decreased to \$3.0 billion in the third quarter from \$5.3 billion in the second. A \$2.8 billion increase in income receipts, to \$63.5 billion, more than offset a \$0.4 billion increase in income payments, to \$66.4 billion. Direct investment income receipts and payments both increased strongly.

Receipts of income on U.S. direct investment abroad increased \$2.8 billion, to \$33.8 billion, marking the

third consecutive quarterly increase after four quarters of decline (chart 3). In the third quarter, earnings in most industries increased. About two-thirds of the increase was in “other” (nonmanufacturing, nonpetroleum) industries, where increases were largest in wholesale trade and in services. The remainder of the increase was in manufacturing, particularly in chemicals, and in petroleum. By area, the earnings increases were widespread, but were largest for foreign affiliates in the United Kingdom and in Canada.

Payments of income on foreign direct investment in the United States increased \$2.8 billion, to \$14.9 billion. Income payments have rebounded strongly in 2002 as a result of a recovery in earnings. In the third quarter, earnings increased most in “other” (nonmanufacturing, nonpetroleum) industries, mainly as a result of improved earnings in services, in finance, and in wholesale trade. Earnings in manufacturing also increased, but earnings in the petroleum industry decreased. By area, most of the increase in earnings was by U.S. affiliates of parent companies in Europe, mostly in Germany and France.

Chart 3. Private Investment Income



"Other" private income receipts decreased \$0.3 billion, to \$28.2 billion, remaining within the narrow range of recent quarters after steep declines in 2001 (chart 3). The third-quarter decrease was mainly in interest earned on bank claims and on U.S. holdings of foreign bonds because of a decline in yields. Dividends earned on U.S. holdings of foreign stocks increased as a result of higher dividend yields.

"Other" private income payments decreased \$1.8 billion, to \$31.1 billion. In 2002, changes in "other" private payments have been small in comparison with the steep declines of 2001. The third-quarter decrease resulted mostly from a \$1.3 billion decrease in payments on foreign holdings of U.S. corporate bonds, as a result of a substantial drop in bond yields. Interest on nonbank liabilities and bank liabilities also decreased as a result of declining yields.

U.S. Government income receipts increased \$0.2 billion, to \$0.9 billion. U.S. Government income payments decreased \$0.5 billion, to \$18.2 billion. Interest paid on U.S. Treasury securities accounted for most of the decrease, as a result of a substantial decline in yields.

Unilateral current transfers

Unilateral current transfers were net outflows of \$13.2 billion in the third quarter, up slightly from net outflows of \$13.0 billion in the second. The increase was more than accounted for by an increase in private remittances by nonprofit organizations.

Capital Account

Capital account transactions were virtually unchanged at net inflows of \$0.2 billion in the third quarter.

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$172.4 billion in the third quarter, up from \$73.2 billion in the second. The step-up was more than accounted for by a shift in financial flows for U.S.-owned assets abroad to net inflows from net outflows. Finan-

cial inflows for foreign-owned assets in the United States slowed.

U.S.-owned assets abroad

Net U.S.-owned assets abroad decreased \$23.9 billion in the third quarter, in contrast to an increase of \$131.1 billion in the second. The shift was largely accounted for by a shift in U.S. claims on foreigners reported by banks to a decrease in the third quarter from an increase in the second. In addition, transactions in foreign securities shifted to net U.S. sales from net U.S. purchases, net outflows for U.S. direct investment abroad slowed, and U.S. claims on foreigners reported by nonbanks increased more moderately in the third quarter than in the second.

U.S. official reserve assets. U.S. official reserve assets increased \$1.4 billion in the third quarter, following an increase of \$1.8 billion in the second (table D). The third-quarter increase was largely accounted for by an increase in the U.S. reserve position in the International Monetary Fund.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks decreased \$46.4 billion in the third quarter, in contrast to an increase of \$68.7 billion in the second (chart 4).

Banks' own claims denominated in dollars decreased \$43.6 billion, in contrast to an increase of \$48.4 billion. The substantial shift occurred as U.S. banks' concerns about the creditworthiness of potential borrowers and overall global economic activity were rising, as corporate profitability worldwide remained low, and as questionable accounting practices continued to be revealed. In addition, large declines in stock market prices and the substantial widening of spreads in bond markets weakened the demand for U.S. bank credit by foreign investors. Interbank claims fell sharply, largely as a result of repayments received by foreign-owned banks in the United States from their own offices in Western Europe and in Caribbean financial centers. In contrast, securities brokers' and dealers' claims increased, mostly reflecting lending to private foreigners in Western Europe and the Caribbean.

Table D. Selected Transactions with Official Agencies

[Millions of dollars]

	2001	2001				2002			Change: 2002 II–III	January–September		
		I	II	III	IV	I	II ^r	III ^p		2001	2002	Change: 2001–2002
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56)	5,224	4,087	–20,831	16,882	5,086	7,641	47,252	9,319	–37,933	138	64,212	64,074
Industrial countries ¹	–1,616	–7,273	–10,007	7,199	8,465	5,222	21,693	3,932	–17,761	–10,081	30,847	40,928
Members of OPEC ²	–1,725	673	–1,699	–4,081	3,382	–8,532	838	–1,299	–2,137	–5,107	–8,993	–3,886
Other countries	8,565	10,687	–9,125	13,764	–6,761	10,951	24,721	6,686	–18,035	15,326	42,358	27,032
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	–4,911	190	–1,343	–3,559	–199	390	–1,843	–1,416	427	–4,712	–2,869	1,843

^r Revised.

^p Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

Banks' domestic customers' claims denominated in dollars increased \$0.6 billion, following an increase of \$13.7 billion. The slowdown largely reflected a shift in "other" negotiable and readily transferable instruments to a decrease in the third quarter from an increase in the second.

Claims reported by U.S. nonbanking concerns increased \$12.1 billion, following an increase of \$16.7 billion. The slowdown was more than accounted for by a shift in nonbank financial intermediaries' claims on affiliated foreigners to a decrease from an increase.⁴ In contrast, nonbanking concerns' dollar deposits abroad increased more in the third quarter than in the second.

Foreign securities. Transactions in foreign securities shifted to record net U.S. sales of \$18.3 billion in the third quarter from net U.S. purchases of \$9.7 billion in the second. Transactions in foreign stocks shifted to record net U.S. sales of \$12.7 billion from net U.S. purchases of \$19.9 billion. In contrast, net U.S.

sales of foreign bonds decreased to \$5.6 billion from \$10.2 billion.

Transactions in foreign stocks shifted to net U.S. sales as the global economic outlook worsened, concerns about the Middle East mounted, and the economic situation in Brazil and several other Latin American countries failed to improve. Disappointing economic reports in Europe and Japan contributed to declines in European and Japanese stock prices to new multi-year lows (chart 5). Transactions with the United Kingdom, where stocks of many foreign countries are traded, shifted to net U.S. sales from substantial net U.S. purchases, and transactions with Japan also shifted to net U.S. sales. There were also net U.S. sales to most other areas and countries.

Net U.S. sales of foreign bonds slowed, as prices on lower risk foreign bonds increased and prices on higher risk foreign bonds decreased. Transactions in outstanding foreign bonds shifted to net U.S. purchases from net U.S. sales, partly as a result of a shift to net U.S. purchases from Canada. In contrast, redemptions of U.S.-held foreign bonds increased, and new foreign issues in the United States fell to the lowest level in 12 years. Although borrowing costs generally remained very low, placements by foreign private corporations in the United States were exceptionally weak, largely because of a fall in investors' demand for higher risk bonds.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$27.5 billion in the third quarter, down from \$34.3 billion in the second. The decrease was more than accounted for by a shift in intercompany debt to net inflows from net outflows.

4. Debt (and related interest) transactions between affiliated banks, securities brokers and dealers, and other financial intermediaries that do not give rise to permanent investment by the direct investor in its affiliate are recorded as if the transactions had been with unaffiliated foreigners because of their similarity to transactions with unaffiliated parties. This treatment is consistent with the guidelines in the International Monetary Fund's *Balance of Payments Manual* (fifth edition).

Chart 4. Financial Flows, 2000:I–2002:III

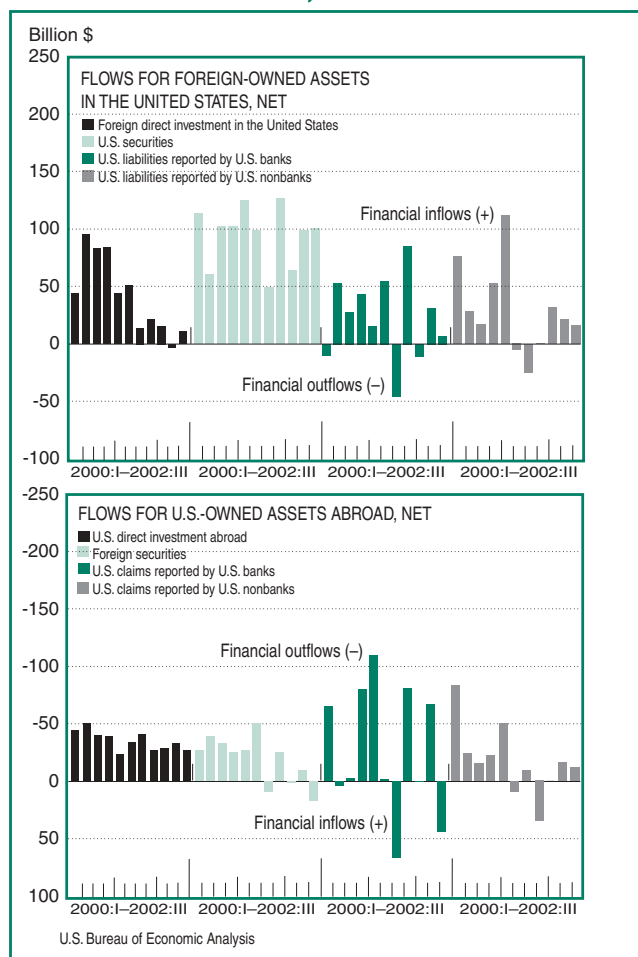
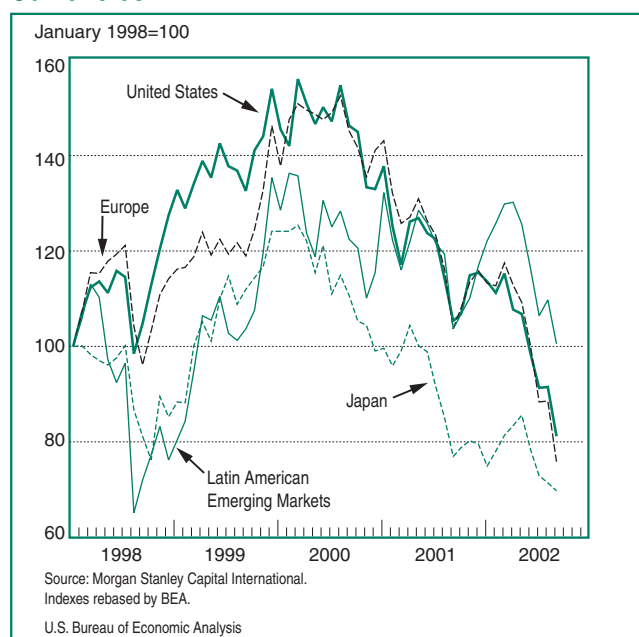


Chart 5. Selected Stock Price Indexes in Local Currencies



Net equity capital outflows increased moderately, largely as a result of U.S. purchases of a few companies in the United Kingdom. However, net equity capital outflows remained well below peak levels recorded in recent years. In the third quarter, reinvested earnings increased, reflecting the recent improvement in foreign affiliates' earnings as translated into U.S. dollars.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$148.5 billion in the third quarter, following an increase of \$204.3 billion in the second. The slowdown was more than accounted for by smaller increases in foreign official assets in the United States and in U.S. liabilities to foreigners reported by banks and nonbanks. In securities transactions, a sharp slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities was more than offset by a shift to large net foreign purchases of U.S. Treasury securities. Financial flows for foreign direct investment in the United States shifted to net inflows from net outflows.

Foreign official assets. Foreign official assets in the United States increased \$9.3 billion in the third quarter, following an increase of \$47.3 billion in the second (table D). Assets of industrial countries increased much less than in the second quarter, when they were boosted by official interventions in the foreign-exchange market in an effort to limit the appreciation of the Japanese yen. Assets of developing countries also increased much less in the third quarter than in the second.

Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$8.3 billion in the third quarter, following an increase of \$32.2 billion in the second (chart 4).

Banks' own liabilities denominated in dollars increased \$14.6 billion after an increase of \$16.6 billion. In the third quarter, liabilities to nonbank private foreigners increased strongly, largely in the form of repurchase agreements. In contrast, interbank liabilities decreased, partly as a result of a downturn in international lending, a continued decline in U.S. domestic commercial and industrial lending, and a rise in U.S. domestic deposits.

Banks' custody liabilities denominated in dollars increased \$4.9 billion, following an increase of \$6.5 billion. Liabilities reported by U.S. nonbanking concerns increased \$16.0 billion, following an increase of \$21.1 billion.

U.S. Treasury securities. Transactions in U.S. Treas-

ury securities shifted to net foreign purchases of \$54.7 billion in the third quarter from net foreign sales of \$5.1 billion in the second. The net foreign purchases were the second highest on record, as foreigners sought lower risk U.S. assets. These purchases exceeded levels recorded immediately after the September 2001 terrorist attacks and those recorded during the period of stress in financial markets in 1998. Net foreign purchases of U.S. Treasury securities from Japan and the United Kingdom were especially large, and gross foreign trading (purchases plus sales) was very strong.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$46.6 billion in the third quarter, down from \$104.4 billion in the second. Net foreign purchases of U.S. corporate and other bonds were \$39.2 billion, down from \$93.0 billion, and net foreign purchases of U.S. stocks were \$7.4 billion, down from \$11.4 billion.

The substantial decrease in net foreign purchases of U.S. bonds was largely attributable to a drop in net foreign purchases of U.S. corporate bonds to the lowest level since the fourth quarter of 1997. The U.S. corporate bond market was burdened by pervasive downgrades in credit ratings, resulting from weak corporate profitability and concerns about accounting practices. The spread between yields on investment-grade corporate bonds and yields on U.S. Treasury bonds widened substantially, and the spread on noninvestment-grade

Data Availability

Interactive access to the estimates that are presented in tables 1–10a of the U.S. international transactions accounts is available on BEA's Web site at <www.bea.gov>. You may view the most recent quarterly estimates (annual estimates for table 10a) for an entire table with a single mouse click, or you may select the period, frequency, and line items that you wish to view. The estimates are available as an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or database.

The current and historical estimates in tables 1–10a are also available as compressed files on BEA's Web site; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available on diskettes. For more information, call BEA's Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

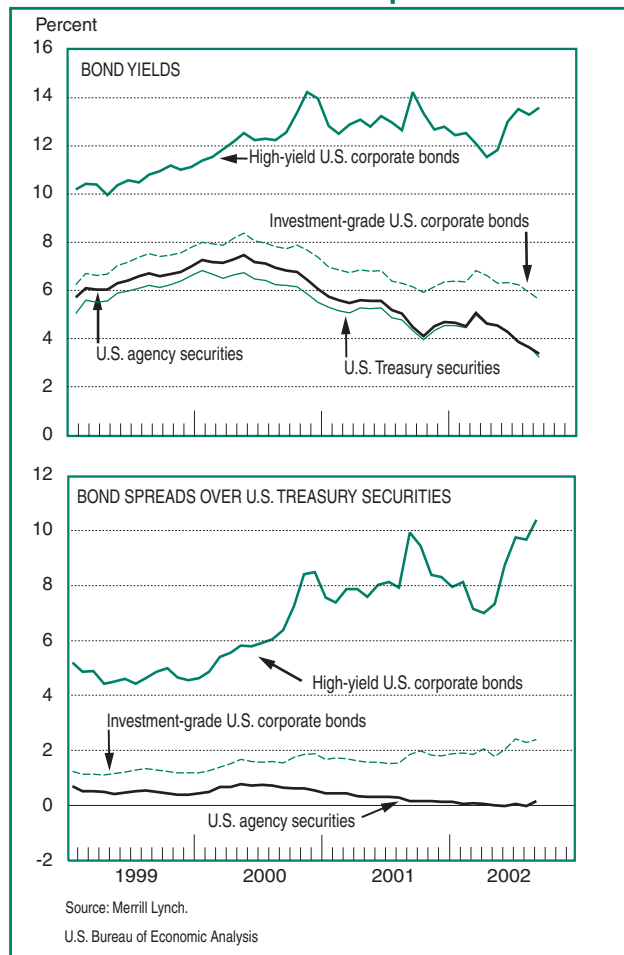
bonds increased to exceptionally high levels (chart 6). Investors' heightened aversion to risk contributed to a drop in new issues sold abroad by U.S. corporations to an 18-year low and to a decline in net foreign purchases of outstanding U.S. corporate bonds. Net foreign purchases of U.S. federally sponsored agency bonds also decreased, but remained moderately strong.

After slowing in the first two quarters of 2002, net foreign purchases of U.S. stocks fell to a 4-year low in the third quarter. U.S. stock prices declined, reflecting the same factors that contributed to the downgrades in credit ratings on U.S. corporate bonds. From the end of the second quarter to the end of the third quarter, the NASDAQ Composite index fell 20 percent, and the S&P 500 index and the Dow Jones Industrial Average index both declined 18 percent.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$2.6 billion in the third quarter, down from \$7.2 billion in the second, as shipments to several areas were lower than in recent quarters.

Direct investment. Financial flows for foreign direct investment in the United States shifted to net inflows of \$11.0 billion in the third quarter from net outflows of \$2.7 billion in the second. The shift was accounted for by a decrease in net outflows for intercompany debt and by increases in reinvested earnings (as earnings increased and dividends decreased) and in net equity capital inflows. The increase in net equity capital inflows was largely attributable to foreign parents' restructuring of a few U.S. affiliates. However, net equity capital inflows remained well below peak levels recorded in recent years.

Chart 6. U.S. Bond Yields and Spreads



Tables 1–10 follow.

Table 1. U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	2001	Not seasonally adjusted							Seasonally adjusted								
			2001				2002			2001				2002				
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p		
Current account																		
1	Exports of goods and services and income receipts	1,281,793	347,304	332,942	306,844	294,703	289,712	306,297	309,507	349,040	331,612	309,477	291,667	291,348	305,262	312,881		
2	Exports of goods and services	998,022	263,736	258,016	239,744	236,526	231,262	245,458	246,063	266,004	256,766	242,325	232,930	233,252	244,540	249,409		
3	Goods, balance of payments basis ²	718,762	192,909	187,647	167,292	170,914	163,810	175,254	169,268	193,284	184,846	173,274	167,358	164,649	172,426	175,727		
4	Services ³	279,260	70,827	70,369	72,452	65,612	67,452	70,204	76,795	72,720	71,920	69,051	65,572	68,603	72,114	73,682		
5	Transfers under U.S. military agency sales contracts ⁴	12,220	2,806	3,227	3,079	3,108	2,990	3,087	2,922	2,806	3,227	3,079	3,108	2,990	3,087	2,922		
6	Travel	73,119	18,299	20,276	20,628	13,916	15,056	17,622	20,221	20,735	19,803	17,845	14,736	17,038	17,200	17,586		
7	Passenger fares	18,007	4,639	4,788	5,100	3,480	3,842	4,120	5,083	5,007	4,849	4,522	3,629	4,171	4,172	4,503		
8	Other transportation	28,306	7,163	7,168	7,308	6,667	6,523	6,983	7,482	7,495	7,170	6,968	6,674	6,805	6,986	7,159		
9	Royalties and license fees ⁵	38,668	9,428	9,534	9,314	10,392	9,651	10,796	10,727	9,717	9,743	9,537	9,672	9,931	11,085	11,020		
10	Other private services ⁵	108,109	28,270	25,175	26,809	27,855	29,195	27,397	30,160	26,738	26,927	26,886	27,559	27,473	29,385	30,292		
11	U.S. Government miscellaneous services	831	222	201	214	194	195	199	200	222	201	214	194	195	199	200		
12	Income receipts	283,771	83,568	74,926	67,100	58,177	58,450	60,839	63,444	83,036	74,846	67,152	58,737	58,096	60,722	63,472		
13	Income receipts on U.S.-owned assets abroad	281,389	82,976	74,333	66,503	57,577	57,839	60,225	62,826	82,444	74,253	66,555	58,137	57,485	60,108	62,854		
14	Direct investment receipts	125,996	35,713	33,217	30,084	26,982	28,946	31,132	33,665	35,270	33,078	30,211	27,436	28,679	30,958	33,763		
15	Other private receipts	151,832	46,281	40,398	35,494	29,659	27,994	28,486	28,231	46,281	40,398	35,494	29,659	27,994	28,486	28,231		
16	U.S. Government receipts	3,561	928	718	925	936	899	607	930	893	777	850	1,042	812	664	860		
17	Compensation of employees	2,382	592	593	597	600	611	614	618	592	593	597	600	611	614	618		
18	Imports of goods and services and income payments	-1,625,701	-433,352	-419,632	-394,713	-378,004	-373,988	-420,224	-435,249	-445,154	-418,930	-388,448	-373,174	-387,786	-419,862	-426,701		
19	Imports of goods and services	-1,356,312	-351,464	-350,111	-328,351	-326,386	-315,033	-353,557	-368,828	-363,164	-350,090	-322,103	-320,958	-328,744	-353,853	-360,270		
20	Goods, balance of payments basis ²	-1,145,927	-298,773	-290,463	-281,518	-275,173	-261,179	-292,767	-303,642	-306,316	-292,565	-279,025	-268,021	-271,073	-294,893	-298,903		
21	Services ³	-210,385	-52,691	-59,648	-46,833	-51,213	-53,854	-60,790	-65,186	-56,848	-57,525	-43,078	-52,937	-57,671	-58,960	-61,367		
22	Direct defense expenditures	-15,198	-3,548	-3,512	-3,785	-4,353	-4,488	-4,766	-5,005	-3,548	-3,512	-3,785	-4,353	-4,488	-4,766	-5,005		
23	Travel	-60,117	-13,545	-18,466	-17,253	-10,853	-12,389	-16,036	-17,888	-16,003	-16,698	-14,468	-12,948	-14,587	-14,454	-14,995		
24	Passenger fares	-22,418	-5,237	-6,763	-6,571	-3,847	-4,609	-5,522	-5,978	-5,810	-6,213	-5,944	-4,451	-5,113	-5,028	-5,352		
25	Other transportation	-38,823	-10,064	-10,057	-9,608	-9,094	-8,457	-9,623	-10,141	-10,521	-10,130	-9,178	-8,997	-8,858	-9,739	-9,709		
26	Royalties and license fees ⁵	-16,359	-3,990	-3,939	-3,956	-4,474	-4,653	-4,835	-5,051	-4,097	-4,038	-4,113	-4,110	-4,764	-4,951	-5,264		
27	Other private services ⁵	-54,588	-15,584	-16,185	-14,934	-17,885	-18,517	-19,283	-20,398	-16,146	-16,208	-14,864	-17,371	-19,120	-19,297	-20,317		
28	U.S. Government miscellaneous services	-2,882	-723	-726	-726	-707	-741	-725	-725	-723	-726	-726	-707	-741	-725	-725		
29	Income payments	-269,389	-81,888	-69,521	-66,362	-51,618	-58,955	-66,667	-66,421	-81,990	-68,840	-66,345	-52,216	-59,042	-66,009	-66,431		
30	Income payments on foreign-owned assets in the United States	-260,850	-79,875	-67,503	-64,174	-49,298	-56,822	-64,504	-64,177	-79,881	-66,727	-64,210	-50,035	-56,803	-63,737	-64,229		
31	Direct investment payments	-23,401	-13,015	-6,022	-6,267	1,903	-6,629	-12,930	-14,890	-13,021	-5,246	-6,303	1,166	-6,610	-12,163	-14,942		
32	Other private payments	-156,784	-45,512	-40,886	-38,156	-32,230	-31,679	-32,943	-31,114	-45,512	-40,886	-38,156	-32,230	-31,679	-32,943	-31,114		
33	U.S. Government payments	-80,665	-21,348	-20,595	-19,751	-18,971	-18,514	-18,631	-18,773	-20,595	-19,751	-18,971	-18,514	-18,631	-18,773	-18,514		
34	Compensation of employees	-8,539	-2,013	-2,018	-2,188	-2,320	-2,133	-2,163	-2,244	-2,109	-2,113	-2,135	-2,181	-2,239	-2,272	-2,202		
35	Unilateral current transfers, net	-49,463	-11,827	-11,250	-12,157	-14,229	-16,381	-12,305	-12,854	-11,608	-11,916	-12,360	-13,579	-16,016	-13,011	-13,221		
36	U.S. Government grants ⁶	-11,628	-2,419	-2,522	-2,905	-3,782	-6,273	-3,312	-3,147	-2,419	-2,522	-2,905	-3,782	-6,273	-3,312	-3,147		
37	U.S. Government pensions and other transfers	-5,798	-1,167	-934	-1,027	-2,670	-1,330	-1,005	-932	-1,316	-1,291	-1,305	-1,886	-1,348	-1,356	-1,368		
38	Private remittances and other transfers ⁶	-32,037	-8,241	-7,794	-8,225	-7,777	-8,778	-7,988	-8,775	-7,873	-8,103	-8,150	-7,911	-8,395	-8,343	-8,706		
Capital and financial account																		
Capital account																		
39	Capital account transactions, net	826	208	207	206	205	208	200	223	208	207	206	205	208	200	223		
Financial account																		
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-370,962	-218,586	-81,594	23,140	-93,922	-28,121	-132,756	21,240	-215,815	-80,036	24,978	-100,088	-25,918	-131,079	23,920		
41	U.S. official reserve assets, net	-4,911	190	-1,343	-3,559	-199	390	-1,843	-1,416	190	-1,343	-3,559	-199	390	-1,843	-1,416		
42	Gold ⁷	-630	-189	-156	-145	-140	-109	-107	-132	-189	-156	-145	-140	-109	-107	-132		
43	Special drawing rights	-3,600	574	-1,015	-3,242	83	652	-1,607	-1,136	574	-1,015	-3,242	83	652	-1,607	-1,136		
44	Reserve position in the International Monetary Fund	-681	-195	-172	-172	-142	-153	-129	-148	-195	-172	-172	-142	-153	-129	-148		
45	Foreign currencies	-486	77	-783	77	143	133	42	172	77	-783	77	143	133	42	172		
46	U.S. Government assets, other than official reserve assets, net	-4,431	-1,094	-1,330	-1,011	-996	-853	-565	-897	-1,094	-1,330	-1,011	-996	-853	-565	-897		
47	U.S. credits and other long-term assets	3,873	1,071	573	1,118	1,111	994	566	1,190	1,071	573	1,118	1,111	994	566	1,190		
48	Repayments on U.S. credits and other long-term assets ⁸	72	100	-26	-30	28	-8	41	-121	100	-26	-30	28	-8	41	-121		
49	U.S. foreign currency holdings and U.S. short-term assets, net	-365,565	-218,853	-79,468	26,622	-93,866	-28,644	-130,955	22,484	-216,082	-77,910	28,460	-100,032	-26,441	-129,278	25,164		
50	U.S. private assets, net	-127,840	-26,285	-36,689	-43,562	-21,034	-31,483	-35,932	-30,143	-23,514	-35,313	-41,724	-27,470	-29,280	-34,255	-27,463		
51	Direct investment	-94,662	-26,895	-51,764	10,087	-26,900	2,047	-9,675	18,295	-26,895	-51,764	10,087	-26,895	-51,764	10,087	18,295		
52	Foreign securities	-14,358	-51,759	9,670	-9,479	37,210	65	-16,693	-12,087	-51,759	9,670	-9,479	37,210	65	-16,693	-12,087		
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-128,705	-113,914	-685	69,576	-83,682	727	-68,655	46,419	-113,914	-685	69,576	-83,682	727	-68,655	46,419		
54	U.S. claims reported by U.S. banks, not included elsewhere	752,806	303,125	182,749	18,136	248,796	113,921	205,861	148,682	302,510	181,610	17,889	250,797	113,496	204,307	148,510		
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	5,224	4,087	-20,831	16,882	5,086	7,641	47,252	9,319	4,087	-20,831	16,882	5,086	7,641	47,252	9,319		
56	Foreign official assets in the United States, net	31,665	2,547	-10,866	15,594	24,390	6,714	21,741	12,309	2,547	-10,866	15,594	24,390	6,714	21,741	12,309		
57	U.S. Treasury securities	10,745	-1,027	-20,798	15,810	16,760	-											

Table 2. U.S. Trade in Goods

[Millions of dollars]

Line		2001	Not seasonally adjusted						Seasonally adjusted							
			2001				2002		2001				2002			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	729,100	195,262	190,280	169,954	173,604	166,472	177,915	172,073	195,638	187,478	175,936	170,048	167,310	175,087	178,531
	Adjustments:															
2	Private gift parcel remittances	508	132	126	120	130	113	111	108	132	126	120	130	113	111	108
3	Gold exports, nonmonetary															
4	Inland U.S. freight to Canada															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-7,935	-1,771	-2,080	-2,012	-2,072	-2,053	-1,843	-2,062	-1,771	-2,080	-2,012	-2,072	-2,053	-1,843	-2,062
7	Other adjustments, net ⁴	-2,911	-714	-679	-770	-748	-722	-929	-851	-714	-679	-770	-748	-722	-929	-851
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3).....	718,762	192,909	187,647	167,292	170,914	163,810	175,254	169,268	193,284	184,846	173,274	167,358	164,649	172,426	175,727
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports)	1,140,999	297,045	288,533	280,836	274,585	260,441	291,846	302,785	304,588	290,634	278,344	267,433	270,335	293,972	298,046
	Adjustments:															
10	Electric energy	25	7	14	4		1	3	3	7	14	4		1	3	3
11	Gold imports, nonmonetary	2,221	1,012	1,198	5	6	6	150	151	1,012	1,198	5	6	6	150	151
12	Inland freight in Canada	3,609	950	956	863	840	893	988	954	950	956	863	840	893	988	954
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²															
14	Imports of U.S. military agencies identified in Census documents ³	-871	-225	-219	-195	-232	-136	-163	-216	-225	-219	-195	-232	-136	-163	-216
15	Other adjustments, net ^{5 6}	-56	-16	-19	5	-26	-26	-57	-35	-16	-19	5	-26	-26	-57	-35
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,145,927	298,773	290,463	281,518	275,173	261,179	292,767	303,642	306,316	292,565	279,025	268,021	271,073	294,893	298,903
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷															
	EXPORTS															
1	Total, all countries (A-8)	718,762	192,909	187,647	167,292	170,914	163,810	175,254	169,268	193,284	184,846	173,274	167,358	164,649	172,426	175,727
2	Western Europe.....	171,421	47,725	45,842	37,586	40,268	39,414	38,636	35,945	47,913	45,056	38,883	39,569	39,634	37,900	37,275
3	European Union.....	155,788	42,898	40,703	35,124	37,063	36,165	35,127	32,979	43,083	39,973	36,309	36,423	36,408	34,436	34,177
4	Belgium and Luxembourg.....	13,846	3,624	3,677	3,440	3,105	3,154	3,341	3,588	3,637	3,611	3,546	3,052	3,178	3,274	3,711
5	France.....	19,716	5,610	5,016	4,209	4,881	5,182	4,643	4,016	5,636	4,923	4,345	4,812	5,233	4,546	4,160
6	Germany ⁸	29,365	8,214	7,374	6,873	6,904	6,598	6,295	6,276	8,245	7,227	7,107	6,786	6,631	6,167	6,505
7	Italy.....	9,715	2,753	2,399	2,119	2,444	2,363	2,464	2,285	2,766	2,359	2,198	2,392	2,374	2,415	2,375
8	Netherlands.....	19,327	5,488	4,954	4,132	4,753	4,608	4,798	4,305	5,510	4,881	4,270	4,666	4,627	4,715	4,461
9	United Kingdom.....	39,701	10,338	11,301	9,268	8,794	8,265	8,317	7,775	10,391	11,083	9,580	8,647	8,344	8,149	8,052
10	Other.....	24,118	6,871	5,982	5,083	6,182	5,995	5,269	4,734	6,898	5,889	5,263	6,068	6,021	5,170	4,913
11	Western Europe, excluding EU.....	15,633	4,827	5,139	2,462	3,205	3,249	3,509	2,966	4,830	5,083	2,574	3,146	3,226	3,464	3,098
12	Canada ²	163,309	42,521	44,521	37,852	38,415	38,329	42,839	38,890	42,643	43,839	39,140	37,687	38,568	42,105	40,269
13	Japan.....	55,878	16,029	14,489	12,876	12,484	12,186	12,334	12,962	15,991	14,371	13,390	12,126	12,183	12,229	13,513
14	Australia, New Zealand, and South Africa ⁹															
15	Australia.....	10,597	2,698	2,640	2,574	2,685	2,830	3,228	3,368	2,706	2,587	2,661	2,643	2,853	3,159	3,517
16	Eastern Europe.....	6,804	1,679	1,842	1,595	1,688	1,519	1,641	1,580	1,674	1,837	1,661	1,632	1,530	1,621	1,646
17	Latin America and Other Western Hemisphere.....	158,973	41,167	40,440	38,780	38,586	34,669	37,695	37,697	41,268	39,823	40,128	37,754	34,950	37,105	39,127
18	Brazil.....	15,790	3,828	4,270	4,135	3,557	3,084	3,032	3,127	3,837	4,179	4,270	3,504	3,116	2,972	3,238
19	Mexico.....	101,181	26,642	25,263	24,366	24,910	22,512	24,856	24,908	26,733	24,885	25,195	24,368	22,731	24,461	25,845
20	Venezuela.....	5,600	1,369	1,464	1,401	1,366	1,105	1,185	1,026	1,370	1,442	1,451	1,337	1,117	1,160	1,066
21	Other.....	36,402	9,328	9,443	8,878	8,753	7,968	8,622	8,636	9,328	9,317	9,212	8,545	7,986	8,512	8,978
22	Other countries in Asia and Africa ^{7 9}	151,780	41,090	37,873	36,029	36,788	34,863	38,881	38,826	41,089	37,333	37,411	35,947	34,931	38,307	40,380
23	Asia ^{7 9}	140,062	38,189	34,883	33,222	33,768	32,250	36,325	36,463	38,176	34,379	34,471	33,036	32,311	35,755	37,903
24	Members of OPEC	11,903	3,322	2,915	2,791	2,875	2,346	3,007	3,403	3,274	2,899	2,921	2,809	2,348	2,969	3,544
25	China.....	19,108	4,313	4,771	4,823	5,201	4,690	5,489	5,698	4,288	4,710	4,995	5,115	4,709	5,390	5,914
26	Hong Kong.....	13,943	3,572	3,700	3,503	3,168	2,932	3,221	3,251	3,563	3,649	3,631	3,100	2,940	3,173	3,375
27	Korea, Republic of.....	21,203	6,095	4,846	5,297	4,965	4,931	5,709	5,609	6,096	4,772	5,495	4,840	4,943	5,638	5,838
28	Singapore.....	17,337	4,575	4,166	4,228	4,368	4,102	4,035	3,993	4,595	4,079	4,374	4,289	4,112	3,951	4,133
29	Taiwan.....	17,394	5,086	4,341	4,131	3,836	3,811	4,718	5,141	5,103	4,280	4,287	3,724	3,812	4,649	5,374
30	Africa ^{7 9}	11,383	2,825	2,925	2,688	2,945	2,547	2,479	2,300	2,837	2,890	2,817	2,839	2,554	2,476	2,410
31	Members of OPEC	1,999	603	498	460	438	464	648	427	608	492	480	419	466	647	449
32	International organizations and unallocated															
	Memoranda:															
33	Industrial countries ⁷	406,199	110,376	108,934	91,955	94,934	93,732	98,095	92,323	110,647	107,273	95,182	93,097	94,215	96,433	95,778
34	Of which: Euro area ¹⁰	111,049	30,941	28,153	24,763	27,192	26,654	25,697	24,103	31,072	27,660	25,598	26,719	26,812	25,194	24,983
35	Members of OPEC ⁷	19,502	5,294	4,877	4,652	4,679	3,915	4,840	4,856	5,252	4,833	4,852	4,565	3,931	4,776	5,059
36	Other countries ⁷	293,061	77,239	73,836	70,685	71,301	66,163	72,319	72,089	77,385	72,740	73,240	69,696	66,503	71,217	74,890

See footnotes on page 48.

Table 2. U.S. Trade in Goods

[Millions of dollars]

Line		2001	Not seasonally adjusted						Seasonally adjusted							
			2001				2002		2001				2002			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷ —Continued															
	IMPORTS															
37	Total, all countries (A–16)	1,145,927	298,773	290,463	281,518	275,173	261,179	292,767	303,642	306,316	292,565	279,025	268,021	271,073	294,893	298,903
38	Western Europe	241,030	62,993	62,521	56,568	58,948	55,245	62,395	62,075	64,612	62,994	56,043	57,381	57,377	62,848	61,041
39	European Union	219,492	56,779	55,952	52,156	54,605	51,173	56,706	56,888	58,275	56,391	51,674	53,152	53,172	57,122	55,931
40	Belgium and Luxembourg	10,462	2,835	2,719	2,313	2,595	2,438	2,662	2,379	2,903	2,737	2,295	2,527	2,531	2,683	2,339
41	France	30,372	8,170	7,640	6,855	7,707	6,944	6,954	7,048	8,355	7,705	6,786	7,526	7,216	7,005	6,925
42	Germany ⁸	59,035	15,051	15,374	14,617	13,993	13,557	15,235	15,956	15,454	15,489	14,464	13,628	14,093	15,343	15,686
43	Italy	23,768	6,200	5,939	5,803	5,826	5,468	6,027	6,314	6,367	5,983	5,739	5,679	5,683	6,073	6,200
44	Netherlands	9,455	2,404	2,472	2,157	2,422	2,174	2,573	2,401	2,464	2,491	2,138	2,362	2,261	2,591	2,361
45	United Kingdom	40,982	10,939	10,482	9,382	10,179	9,132	10,611	10,334	11,236	10,563	9,293	9,890	9,476	10,682	10,168
46	Other	45,418	11,180	11,326	11,029	11,883	11,460	12,644	12,456	11,496	11,423	10,959	11,540	11,912	12,745	12,252
47	Western Europe, excluding EU	21,538	6,214	6,569	4,412	4,343	4,072	5,689	5,187	6,337	6,603	4,369	4,229	4,205	5,726	5,110
48	Canada ²	218,735	59,327	57,910	51,090	50,408	51,195	55,374	52,676	60,800	58,256	50,566	49,113	53,129	55,766	51,886
49	Japan	126,485	34,603	31,138	29,997	30,747	28,593	29,922	30,291	35,540	31,377	29,690	29,878	29,731	30,148	29,789
50	Australia, New Zealand, and South Africa ⁹															
51	Australia	6,463	1,457	1,656	1,743	1,607	1,386	1,670	1,756	1,495	1,670	1,733	1,565	1,438	1,682	1,727
52	Eastern Europe	14,342	4,441	3,262	3,359	3,280	2,561	3,804	4,082	4,532	3,287	3,331	3,192	2,660	3,826	4,020
53	Latin America and Other Western Hemisphere	199,610	51,467	50,789	49,988	47,366	46,035	51,663	53,955	52,681	51,134	49,555	46,240	47,678	52,014	53,171
54	Brazil	14,467	3,612	3,526	3,849	3,480	3,241	3,790	4,497	3,700	3,548	3,811	3,408	3,367	3,819	4,426
55	Mexico	132,204	33,288	33,586	33,031	32,299	31,327	34,987	34,803	34,144	33,841	32,760	31,459	32,508	35,235	34,266
56	Venezuela	15,251	4,477	4,150	3,621	3,003	2,725	3,520	4,727	4,529	4,163	3,587	2,972	2,761	3,532	4,694
57	Other	37,688	10,090	9,527	9,487	8,584	8,742	9,366	9,928	10,308	9,582	9,397	8,401	9,042	9,428	9,785
58	Other countries in Asia and Africa ^{7 9}	339,262	84,485	83,187	88,773	82,817	76,164	87,939	98,807	86,656	83,847	88,107	80,652	79,060	88,609	97,269
59	Asia ^{7 9}	313,479	77,457	75,978	82,384	77,660	71,723	81,705	93,018	79,523	76,612	81,770	75,574	74,525	82,339	91,539
60	Members of OPEC	33,026	8,460	8,858	8,719	6,989	6,716	7,396	7,818	8,603	8,891	8,653	6,879	6,871	7,431	7,732
61	China	102,778	22,394	23,843	28,947	27,094	23,698	29,671	36,194	23,067	24,112	28,793	26,306	24,707	29,921	35,610
62	Hong Kong	9,648	2,350	2,289	2,755	2,254	2,028	2,200	2,662	2,416	2,309	2,738	2,185	2,112	2,219	2,617
63	Korea, Republic of	35,192	9,452	8,446	8,382	8,912	8,232	8,851	8,874	9,699	8,505	8,308	8,680	8,551	8,915	8,732
64	Singapore	15,038	4,182	3,766	3,490	3,600	3,441	3,531	3,853	4,295	3,793	3,454	3,496	3,577	3,556	3,789
65	Taiwan	33,382	8,792	8,493	8,194	7,903	7,252	8,259	8,598	9,014	8,560	8,117	7,691	7,542	8,325	8,454
66	Africa ^{7 9}	25,437	6,955	7,129	6,302	5,051	4,370	6,166	5,675	7,058	7,154	6,251	4,474	4,463	6,201	5,617
67	Members of OPEC	11,476	3,279	3,444	2,764	1,989	1,530	2,357	2,105	3,306	3,450	2,747	1,973	1,546	2,365	2,090
68	International organizations and unallocated															
	Memoranda:															
69	Industrial countries ⁷	599,353	160,048	155,106	141,048	143,151	137,747	151,054	148,500	164,156	156,191	139,664	139,342	143,052	152,151	146,117
70	Of which: Euro area ¹⁰	166,198	42,685	42,374	39,889	41,250	39,091	42,812	43,745	43,804	42,710	39,514	40,170	40,632	43,133	43,001
71	Members of OPEC ⁷	59,753	16,216	16,452	15,104	11,981	10,971	13,273	14,650	16,438	16,504	14,987	11,824	11,178	13,328	14,516
72	Other countries ⁷	486,821	122,509	118,905	125,366	120,041	112,461	128,440	140,492	125,722	119,870	124,374	116,855	116,843	129,414	138,270
	BALANCE (EXCESS OF EXPORTS +)															
73	Total, all countries	-427,165	-105,864	-102,816	-114,226	-104,259	-97,369	-117,513	-134,374	-113,032	-107,719	-105,751	-100,663	-106,424	-122,467	-123,176
74	Western Europe	-69,609	-15,268	-16,679	-18,982	-18,680	-15,831	-23,759	-26,130	-16,699	-17,938	-17,160	-17,812	-17,743	-24,948	-23,766
75	European Union	-63,704	-13,881	-15,249	-17,032	-17,542	-15,008	-21,579	-23,909	-15,192	-16,418	-15,365	-16,729	-16,764	-22,686	-21,754
76	Belgium and Luxembourg	3,384	789	958	1,127	510	716	679	1,209	734	874	1,251	525	647	591	1,372
77	France	-10,656	-2,560	-2,624	-2,646	-2,826	-1,762	-2,311	-3,032	-2,719	-2,782	-2,441	-2,714	-1,983	-2,459	-2,765
78	Germany ⁸	-29,670	-6,837	-8,000	-7,744	-7,089	-6,959	-8,940	-9,680	-7,209	-8,262	-7,357	-6,842	-7,462	-9,176	-9,181
79	Italy	-14,053	-3,447	-3,540	-3,684	-3,382	-3,105	-3,563	-4,029	-3,601	-3,624	-3,541	-3,287	-3,309	-3,658	-3,825
80	Netherlands	9,872	3,084	2,482	1,975	2,331	2,434	2,225	1,904	3,046	2,390	2,132	2,304	2,366	2,124	2,100
81	United Kingdom	-1,281	-601	819	-114	-1,385	-867	-2,294	-2,559	-845	520	287	-1,243	-1,132	-2,533	-2,116
82	Other	-21,300	-4,309	-5,344	-5,946	-5,701	-5,465	-7,375	-7,722	-4,598	-5,534	-5,696	-5,472	-5,891	-7,575	-7,339
83	Western Europe, excluding EU	-5,905	-1,387	-1,430	-1,950	-1,138	-823	-2,180	-2,221	-1,507	-1,520	-1,795	-1,083	-979	-2,262	-2,012
84	Canada ²	-55,426	-16,806	-13,389	-13,238	-11,993	-12,866	-12,535	-13,786	-18,157	-14,417	-11,426	-11,426	-14,561	-13,661	-11,617
85	Japan	-70,607	-18,574	-16,649	-17,121	-18,263	-16,407	-17,588	-17,329	-19,549	-17,006	-16,300	-17,752	-17,548	-17,919	-16,276
86	Australia, New Zealand, and South Africa ⁹															
87	Australia	4,134	1,241	984	831	1,078	1,444	1,558	1,612	1,211	917	928	1,078	1,415	1,477	1,790
88	Eastern Europe	-7,538	-2,762	-1,420	-1,764	-1,592	-1,042	-2,163	-2,502	-2,858	-1,450	-1,670	-1,560	-1,130	-2,205	-2,374
89	Latin America and Other Western Hemisphere	-40,637	-10,300	-10,349	-11,208	-8,780	-11,366	-13,968	-16,258	-11,413	-11,311	-9,427	-8,486	-12,728	-14,909	-14,044
90	Brazil	1,323	216	744	286	77	-157	-758	-1,370	137	631	459	96	-251	-847	-1,188
91	Mexico	-31,023	-6,646	-8,323	-8,665	-7,389	-8,815	-10,131	-9,895	-7,411	-8,956	-7,565	-7,091	-9,777	-10,774	-8,421
92	Venezuela	-9,651	-3,108	-2,686	-2,220	-1,637	-1,620	-2,335	-3,701	-3						

Table 2. U.S. Trade in Goods

[Millions of dollars]

Line		2001	Not seasonally adjusted						Seasonally adjusted							
			2001				2002		2001				2002			
			I	II	III	IV	I	II ^a	III ^a	I	II	III	IV	I	II ^a	III ^a
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:															
1	Exports of goods, balance of payments basis, excluding military (A-8).....	718,762	192,909	187,647	167,292	170,914	163,810	175,254	169,268	193,284	184,846	173,274	167,358	164,649	172,426	175,727
2	Agricultural products	54,889	14,118	12,805	12,552	15,414	14,152	12,619	12,487	13,647	13,637	13,643	13,962	13,781	13,523	13,400
3	Nonagricultural products	663,873	178,791	174,842	154,740	155,500	149,658	162,635	156,781	179,637	171,209	159,631	153,396	150,868	158,903	162,327
4	Foods, feeds, and beverages	49,408	12,662	11,425	11,656	13,665	12,501	11,238	11,973	12,470	12,325	12,193	12,420	12,422	12,142	12,405
5	Agricultural	44,889	11,590	10,377	10,351	12,571	11,408	10,277	10,499	11,357	11,159	11,071	11,302	11,245	11,090	11,133
6	Grains and preparations	13,942	3,606	3,212	3,549	3,575	3,597	3,260	3,619	3,493	3,472	3,593	3,384	3,545	3,548	3,570
7	Wheat	3,477	803	798	856	1,020	836	761	1,025	891	847	799	940	931	812	948
8	Corn	5,344	1,317	1,209	1,561	1,257	1,398	1,404	1,496	1,250	1,317	1,552	1,225	1,359	1,552	1,437
9	Soybeans	5,500	1,963	698	599	2,240	1,817	755	784	1,573	1,228	1,160	1,539	1,398	1,266	1,385
10	Meat products and poultry	7,987	1,895	1,982	1,970	2,140	1,739	1,731	1,779	1,979	2,006	1,997	2,005	1,820	1,754	1,803
11	Vegetables, fruits, nuts, and preparations	8,261	1,999	2,110	1,949	2,203	2,078	2,203	2,016	2,084	2,090	2,062	2,025	2,185	2,198	2,113
12	Other agricultural foods, feeds, and beverages	9,199	2,127	2,375	2,284	2,413	2,177	2,328	2,301	2,228	2,363	2,259	2,349	2,297	2,324	2,262
13	Nonagricultural (fish, distilled beverages, etc.)	4,519	1,072	1,048	1,305	1,094	1,093	961	1,474	1,113	1,166	1,122	1,118	1,177	1,052	1,272
14	Fish and shellfish	3,266	789	716	994	767	814	619	1,081	804	824	819	819	876	700	887
15	Industrial supplies and materials	160,200	42,856	42,169	37,745	37,430	36,769	40,363	39,619	42,842	41,533	38,301	37,524	36,849	39,769	40,019
16	Agricultural	9,724	2,446	2,353	2,148	2,777	2,662	2,268	1,940	2,219	2,407	2,501	2,597	2,465	2,361	2,202
17	Raw cotton	2,177	570	554	564	489	638	544	385	445	522	666	544	526	521	453
18	Tobacco, unmanufactured	1,270	342	313	231	384	370	267	141	285	284	362	339	312	252	232
19	Hides and skins, including furskins	1,971	497	536	488	450	431	443	459	479	524	489	479	421	430	455
20	Other agricultural industrial supplies	4,306	1,037	950	865	1,454	1,223	1,014	955	1,010	1,077	984	1,235	1,206	1,158	1,062
21	Nonagricultural	150,476	40,410	39,816	35,597	34,653	34,107	38,095	37,679	40,623	39,126	35,800	34,927	34,384	37,408	37,817
22	Energy products	15,922	4,157	4,438	3,709	3,618	3,288	3,560	3,970	4,190	4,428	3,683	3,621	3,298	3,555	3,977
23	Fuels and lubricants	14,674	3,588	3,957	3,561	3,568	3,210	3,486	3,890	3,621	3,949	3,534	3,570	3,221	3,481	3,897
24	Coal and related fuels	2,258	544	611	557	546	465	523	470	571	603	544	540	476	519	470
25	Petroleum and products	10,637	2,648	2,758	2,622	2,609	2,234	2,382	2,687	2,654	2,757	2,609	2,617	2,233	2,381	2,693
26	Paper and paper base stocks	12,386	3,280	3,088	2,938	3,080	2,898	3,078	3,128	3,266	3,060	2,960	3,100	2,894	3,056	3,138
27	Textile supplies and related materials	10,866	2,910	2,891	2,593	2,472	2,520	3,021	2,855	2,910	2,767	2,634	2,555	2,517	2,891	2,897
28	Chemicals, excluding medicinals	49,326	13,182	12,712	11,952	11,480	11,596	12,987	12,520	13,218	12,457	12,118	11,533	11,662	12,731	12,656
29	Building materials, except metals	7,770	2,062	2,052	1,842	1,814	1,823	1,977	1,929	2,088	1,987	1,872	1,823	1,855	1,912	1,954
30	Other nonmetals	19,599	5,131	5,139	4,784	4,545	4,648	5,083	4,897	5,136	5,015	4,838	4,610	4,675	4,960	4,930
31	Metals and nonmetallic products	34,607	9,688	9,496	7,779	7,644	7,336	8,389	8,380	9,815	9,412	7,695	7,685	7,483	8,303	8,265
32	Steelmaking materials	1,768	438	423	432	475	401	497	499	469	399	428	472	430	472	499
33	Iron and steel products	6,198	1,665	1,560	1,502	1,471	1,432	1,527	1,513	1,649	1,545	1,524	1,480	1,428	1,513	1,522
34	Nonferrous metals	14,219	4,252	4,207	2,894	2,866	2,610	3,198	3,230	4,316	4,269	2,760	2,874	2,671	3,257	3,087
35	Nonmonetary gold	4,896	1,675	1,910	596	715	632	864	899	1,675	1,910	596	715	632	864	899
36	Other precious metals	2,695	874	640	537	644	576	792	572	874	640	537	644	576	792	572
37	Other nonferrous metals	6,628	1,703	1,657	1,761	1,507	1,402	1,542	1,759	1,767	1,719	1,627	1,515	1,463	1,601	1,616
38	Other metals and nonmetallic products	12,422	3,333	3,306	2,951	2,832	2,893	3,167	3,138	3,381	3,199	2,983	2,859	2,954	3,061	3,157
39	Capital goods, except automotive	321,723	90,185	83,622	74,062	73,854	70,638	74,438	72,721	90,664	82,728	76,153	72,178	71,101	73,534	75,433
40	Machinery, except consumer-type	266,431	75,552	68,577	61,532	60,770	57,833	60,498	59,603	76,084	68,513	62,402	59,432	58,225	60,448	60,709
41	Electric generating machinery, electric apparatus, and parts	30,887	8,895	8,040	7,069	6,883	6,603	7,066	7,057	8,861	8,015	7,142	6,869	6,603	7,040	7,109
42	Nonelectric, including parts and attachments	235,544	66,657	60,537	54,463	53,887	51,230	53,432	52,546	67,223	60,498	55,260	52,563	51,622	53,408	53,600
43	Oil drilling, mining, and construction machinery	14,057	3,245	3,709	3,659	3,444	3,248	3,180	3,133	3,299	3,639	3,677	3,442	3,312	3,107	3,137
44	Industrial engines, pumps, and compressors	11,992	2,894	3,100	2,958	3,040	2,792	2,929	2,867	2,948	3,089	3,036	2,919	2,867	2,916	2,926
45	Machine tools and metalworking machinery	5,816	1,797	1,473	1,297	1,249	1,152	1,409	1,280	1,828	1,462	1,329	1,197	1,183	1,402	1,306
46	Measuring, testing, and control instruments	14,169	3,989	3,753	3,271	3,156	3,164	3,458	3,279	3,996	3,718	3,332	3,123	3,161	3,426	3,356
47	Other industrial, agricultural, and service industry machinery	46,060	13,146	12,077	10,597	10,240	9,948	11,467	11,028	13,244	11,735	10,869	10,212	10,060	11,145	11,261
48	Computers, peripherals, and parts	47,555	13,889	11,763	10,785	11,118	9,696	9,399	9,167	13,937	12,062	11,110	10,446	9,755	9,646	9,453
49	Semiconductors	45,065	14,163	11,398	9,854	9,650	10,177	10,688	11,181	13,898	11,675	9,961	9,531	9,865	10,968	11,479
50	Telecommunications equipment	27,874	7,506	7,437	6,600	6,331	5,743	5,567	5,415	8,045	7,306	6,357	6,166	6,095	5,486	5,343
51	Other office and business machines	2,894	844	742	668	640	539	506	482	863	742	670	619	551	508	485
52	Scientific, hospital, and medical equipment and parts	20,062	5,184	5,085	4,774	5,019	4,771	4,829	4,714	5,165	5,070	4,919	4,908	4,773	4,804	4,854
53	Civilian aircraft, engines, and parts	52,619	13,932	14,401	11,929	12,357	12,271	13,393	12,481	13,879	13,571	13,150	12,019	12,342	12,539	14,087
54	Civilian aircraft, complete, all types	25,816	7,050	7,420	5,206	6,140	6,403	7,571	6,542	6,972	6,677	6,323	5,844	6,415	6,791	8,071
55	Other transportation equipment	2,673	701	644	601	727	534	547	637	701	644	601	727	534	547	637
56	Automotive vehicles, engines, and parts	75,435	18,552	20,768	17,195	18,920	18,517	21,810	18,364	18,308	19,278	19,286	18,563	18,462	20,111	20,633
57	To Canada	40,598	9,928	11,946	8,637	10,087	10,451	12,467	9,966	9,680	10,663	10,246	10,009	10,354	11,029	11,747
58	Passenger cars, new and used	8,647	1,831	2,865	1,726	2,225	2,325	3,145	1,945							

Table 2. U.S. Trade in Goods

[Millions of dollars]

Line		2001	Not seasonally adjusted							Seasonally adjusted							
			2001				2002			2001				2002			
			I	II	III	IV	I	II	III	I	II	III	IV	I	II	III	
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																
74	Imports of goods, balance of payments basis, excluding military (A-16).....	1,145,927	298,773	290,463	281,518	275,173	261,179	292,767	303,642	306,316	292,565	279,025	268,021	271,073	294,893	298,903	
75	Petroleum and products ⁶	103,588	28,848	28,494	25,834	20,412	18,962	26,957	27,865	29,164	28,545	25,634	20,245	19,165	27,029	27,677	
76	Nonpetroleum products.....	1,042,339	269,925	261,969	255,684	254,761	242,217	265,810	275,777	277,152	264,020	253,391	247,776	251,908	267,864	271,226	
77	Foods, feeds, and beverages.....	46,642	11,164	11,498	11,698	12,282	11,395	12,371	12,467	11,468	11,467	11,936	11,771	11,873	12,350	12,587	
78	Agricultural.....	33,435	8,327	8,414	8,138	8,556	8,565	9,112	8,803	8,161	8,178	8,624	8,472	8,509	8,869	9,235	
79	Coffee, cocoa, and sugar.....	2,307	649	513	588	557	531	584	646	558	509	644	596	472	581	689	
80	Green coffee.....	1,356	378	381	324	273	281	362	365	311	375	367	303	241	359	402	
81	Meat products and poultry.....	6,046	1,473	1,531	1,548	1,494	1,483	1,533	1,439	1,470	1,484	1,604	1,488	1,481	1,486	1,490	
82	Vegetables, fruits, nuts, and preparations.....	9,415	2,773	2,472	1,910	2,260	2,869	2,623	2,071	2,330	2,296	2,408	2,381	2,448	2,441	2,593	
83	Wine and related products.....	4,692	1,016	1,245	1,192	1,239	1,099	1,431	1,378	1,186	1,173	1,155	1,178	1,286	1,350	1,331	
84	Other agricultural foods, feeds, and beverages.....	10,976	2,416	2,653	2,901	3,006	2,583	2,941	3,269	2,618	2,716	2,814	2,828	2,822	3,012	3,131	
85	Nonagricultural (fish, distilled beverages, etc.).....	13,207	2,837	3,084	3,560	3,726	2,830	3,259	3,664	3,307	3,289	3,312	3,299	3,364	3,481	3,352	
86	Fish and shellfish.....	9,754	2,073	2,264	2,696	2,721	2,070	2,356	2,745	2,428	2,432	2,458	2,436	2,476	2,537	2,453	
87	Whiskey and other alcoholic beverages.....	3,067	665	730	767	905	678	817	840	781	766	758	762	806	858	820	
88	Industrial supplies and materials.....	276,115	77,828	73,674	66,239	58,374	57,070	69,431	70,435	77,926	73,012	66,255	58,922	57,870	68,532	70,172	
89	Agricultural.....	5,312	1,364	1,355	1,273	1,320	1,256	1,393	1,312	1,320	1,305	1,372	1,315	1,256	1,335	1,364	
90	Nonagricultural products.....	270,803	76,464	72,319	64,966	57,054	55,814	68,038	69,123	76,606	71,707	64,883	57,607	56,614	67,197	68,808	
91	Energy products.....	124,876	37,306	34,092	29,875	23,603	22,695	30,816	31,866	37,215	34,505	29,811	23,345	22,724	31,093	31,930	
92	Fuels and lubricants ⁶	122,114	36,307	33,074	29,309	23,424	22,433	30,538	31,483	35,881	33,485	29,523	23,225	22,342	30,807	31,672	
93	Paper and paper base stocks.....	12,240	3,359	3,077	2,923	2,881	2,694	2,848	2,977	3,373	3,112	2,918	2,837	2,732	2,879	2,951	
94	Textile supplies and related materials.....	10,314	2,642	2,737	2,510	2,425	2,461	2,884	2,897	2,693	2,602	2,528	2,491	2,546	2,736	2,877	
95	Chemicals, excluding medicinals.....	34,048	9,674	8,707	7,856	7,811	7,826	8,630	8,216	9,128	8,573	8,222	8,125	7,512	8,457	8,483	
96	Building materials, except metals.....	21,261	4,616	5,836	5,786	5,023	5,225	6,202	5,778	4,989	5,456	5,516	5,300	5,700	5,768	5,440	
97	Other nonmetals.....	17,253	4,264	4,383	4,394	4,212	4,056	4,705	4,930	4,434	4,317	4,317	4,185	4,259	4,632	4,799	
98	Metals and nonmetallic products.....	50,811	14,603	13,487	11,622	11,099	10,857	11,953	12,459	14,774	13,142	11,571	11,324	11,141	11,632	12,328	
99	Steelmaking materials.....	2,236	554	612	558	512	439	641	655	607	565	525	539	475	597	633	
100	Iron and steel products.....	16,708	4,162	4,248	4,172	4,126	4,204	4,029	4,715	4,322	4,111	4,077	4,198	4,393	3,911	4,614	
101	Nonferrous metals.....	23,246	7,597	6,456	4,781	4,412	4,243	5,049	4,817	7,534	6,349	4,839	4,524	4,263	4,946	4,814	
102	Nonmonetary gold.....	4,305	1,531	1,622	546	606	506	863	752	1,531	1,622	546	606	506	863	752	
103	Other precious metals.....	6,063	2,615	1,521	1,103	824	743	1,073	795	2,569	1,530	1,141	823	750	1,080	800	
104	Bauxite and aluminum.....	6,397	1,676	1,592	1,607	1,522	1,559	1,694	1,782	1,653	1,479	1,630	1,635	1,554	1,585	1,785	
105	Other nonferrous metals.....	6,481	1,775	1,721	1,525	1,460	1,435	1,419	1,488	1,781	1,718	1,522	1,460	1,453	1,418	1,477	
106	Other metallic and nonmetallic products.....	8,621	2,290	2,171	2,111	2,049	1,971	2,234	2,272	2,311	2,117	2,130	2,063	2,010	2,178	2,267	
107	Capital goods, except automotive.....	297,992	82,650	74,896	69,978	70,468	66,994	71,458	72,023	84,621	75,369	69,930	68,072	69,339	72,102	71,462	
108	Machinery, except consumer-type.....	264,502	74,234	66,532	61,851	61,885	59,443	64,670	65,882	76,178	67,061	61,757	59,506	61,702	65,373	65,360	
109	Electric generating machinery, electric apparatus and parts.....	34,789	9,512	8,671	8,305	8,301	7,746	8,496	8,408	9,761	8,779	8,296	7,953	8,049	8,612	8,294	
110	Nonelectric, including parts and attachments.....	229,713	64,722	57,861	53,546	53,584	51,697	56,174	57,474	66,417	58,282	53,461	51,553	53,653	56,761	57,066	
111	Oil drilling, mining, and construction machinery.....	6,902	1,750	1,940	1,673	1,539	1,584	1,805	1,687	1,710	1,813	1,750	1,629	1,559	1,684	1,746	
112	Industrial engines, pumps, and compressors.....	9,780	2,579	2,435	2,372	2,394	2,289	2,326	2,273	2,555	2,403	2,425	2,397	2,281	2,298	2,303	
113	Machine tools and metalworking machinery.....	7,416	2,222	1,925	1,726	1,543	1,320	1,466	1,606	2,222	1,869	1,802	1,523	1,341	1,424	1,651	
114	Measuring, testing, and control instruments.....	9,006	2,459	2,339	2,110	2,098	2,034	2,221	2,369	2,481	2,375	2,108	2,042	2,078	2,258	2,344	
115	Other industrial, agricultural, and service industry machinery.....	47,478	12,948	12,244	11,083	11,203	10,981	12,343	12,254	12,983	11,883	11,439	11,173	11,075	11,988	12,560	
116	Computers, peripherals, and parts.....	74,001	19,746	18,257	17,720	18,278	17,614	18,536	19,341	20,899	18,802	17,177	17,123	18,911	19,150	18,680	
117	Semiconductors.....	30,422	10,531	7,581	6,291	6,019	6,298	6,706	6,661	10,561	7,766	6,306	5,789	6,311	6,917	6,700	
118	Telecommunications equipment.....	24,632	7,302	6,247	5,698	5,385	4,961	5,880	6,108	7,652	6,332	5,620	5,028	5,285	5,992	5,970	
119	Other office and business machines.....	4,864	1,390	1,221	1,123	1,130	973	1,046	1,069	1,400	1,251	1,140	1,073	992	1,077	1,076	
120	Scientific, hospital, and medical equipment and parts.....	15,212	3,795	3,672	3,750	3,995	3,643	3,845	4,106	3,954	3,788	3,694	3,776	3,820	3,973	4,036	
121	Transportation equipment, except automotive.....	33,490	8,416	8,364	8,127	8,583	7,551	6,788	6,141	8,443	8,308	8,173	8,566	7,637	6,729	6,102	
122	Civilian aircraft, engines, and parts.....	31,358	7,739	7,831	7,644	8,144	7,158	6,278	5,698	7,766	7,775	7,690	8,127	7,245	6,220	5,660	
123	Civilian aircraft, complete, all types.....	14,885	3,700	3,604	3,400	4,181	3,703	2,887	2,570	3,700	3,604	3,400	4,181	3,703	2,887	2,570	
124	Automotive vehicles, engines, and parts.....	189,781	47,306	48,592	44,934	48,949	47,440	52,583	49,540	47,083	47,869	47,944	46,885	47,610	51,881	52,722	
125	From Canada.....	57,865	14,843	15,847	12,832	14,343	14,804	16,176	14,197	14,354	15,040	14,556	13,915	14,550	15,303	16,069	
126	Passenger cars, new and used.....	30,560	8,149	8,520	6,329	7,562	7,672	8,541	7,321	7,804	8,136	7,549	7,071	7,513	8,119	8,732	
127	Trucks, buses, and special purpose vehicles.....	11,074	2,714	2,974	2,593	2,793	2,820	2,858	2,535	2,662	2,826	2,782	2,804	2,768	2,715	2,653	
128	Engines and engine parts.....	3,447	852	953	789	853	909	971	847	826	864	880	877				

Table 3. Private Services Transactions

[Millions of dollars]

Line		2001	Not seasonally adjusted									Seasonally adjusted								
			2001					2002				2001				2002				
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p		
1	Exports of private services	266,209	67,799	66,941	69,159	62,310	64,267	66,918	73,673	69,692	68,492	65,758	62,270	65,418	68,828	70,560				
2	Travel (table 1, line 6)	73,119	18,299	20,276	20,628	13,916	15,056	17,622	20,221	20,735	19,803	17,845	14,736	17,038	17,200	17,586				
3	Passenger fares (table 1, line 7)	18,007	4,639	4,788	5,100	3,480	3,842	4,120	5,083	5,007	4,849	4,522	3,629	4,171	4,172	4,503				
4	Other transportation (table 1, line 8)	28,306	7,163	7,168	7,308	6,667	6,523	6,983	7,482	7,495	7,170	6,968	6,674	6,805	6,986	7,159				
5	Freight	11,930	3,047	3,000	2,925	2,958	2,884	3,001	3,101	3,094	2,990	2,937	2,910	2,931	2,993	3,113				
6	Port services	16,376	4,116	4,168	4,383	3,709	3,639	3,982	4,381	4,401	4,180	4,031	3,764	3,874	3,993	4,046				
7	Royalties and license fees (table 1, line 9)	38,668	9,428	9,534	9,314	10,392	9,651	10,796	10,727	9,717	9,743	9,537	9,672	9,931	11,085	11,020				
8	Affiliated	25,873	6,192	6,342	6,138	7,201	6,399	7,458	7,292	6,481	6,551	6,361	6,481	6,679	7,747	7,585				
9	U.S. parents' receipts	23,502	5,688	5,868	5,669	6,277	6,020	6,572	6,373	5,908	5,968	5,827	5,799	6,258	6,680	6,557				
10	U.S. affiliates' receipts	2,371	504	474	469	924	379	886	919	573	583	534	682	421	1,067	1,028				
11	Unaffiliated	12,795	3,236	3,192	3,176	3,191	3,252	3,338	3,435	3,236	3,192	3,176	3,191	3,252	3,338	3,435				
12	Industrial processes ¹	4,852	1,209	1,208	1,214	1,221	1,242	1,270	1,300	1,209	1,208	1,214	1,221	1,242	1,270	1,300				
13	Other ²	7,943	2,027	1,984	1,962	1,970	2,009	2,068	2,136	2,027	1,984	1,962	1,970	2,009	2,068	2,136				
14	Other private services (table 1, line 10)	108,109	28,270	25,175	26,809	27,855	29,195	27,397	30,160	26,738	26,927	26,886	27,559	27,473	29,385	30,292				
15	Affiliated services	36,243	8,657	8,637	8,713	10,236	8,508	9,695	10,400	8,824	8,969	9,043	9,408	8,638	10,109	10,784				
16	U.S. parents' receipts	21,237	5,028	5,263	5,154	5,792	4,841	5,420	5,551	5,208	5,288	5,360	5,381	5,011	5,442	5,770				
17	U.S. affiliates' receipts	15,006	3,629	3,374	3,559	4,444	3,667	4,275	4,849	3,616	3,681	3,683	4,027	3,627	4,667	5,014				
18	Unaffiliated services	17,866	19,613	16,538	18,096	17,619	20,687	17,702	19,760	17,914	17,958	17,843	18,151	18,835	19,276	19,508				
19	Education	11,493	4,549	1,433	3,104	2,407	4,996	1,571	3,445	2,760	2,831	2,922	2,980	3,052	3,123	3,260				
20	Financial services	15,209	4,043	3,940	3,531	3,695	3,770	3,832	3,626	4,047	3,935	3,535	3,692	3,767	3,821	3,633				
21	Insurance, net	18	129	-13	-18	-79	91	128	352	129	-13	-18	-79	91	128	352				
22	Premiums received	8,658	2,122	2,137	2,224	2,175	2,204	2,324	2,324	2,122	2,137	2,224	2,175	2,204	2,304	2,324				
23	Losses paid	8,640	1,993	2,150	2,242	2,254	2,113	2,176	1,972	1,993	2,150	2,242	2,254	2,113	2,176	1,972				
24	Telecommunications	4,796	1,209	1,201	1,194	1,192	1,277	1,351	1,426	1,209	1,201	1,194	1,192	1,277	1,351	1,426				
25	Business, professional, and technical services	25,720	6,144	6,352	6,566	6,658	6,817	6,940	6,864	6,144	6,352	6,566	6,658	6,817	6,940	6,864				
26	Other unaffiliated services ³	14,630	3,539	3,625	3,718	3,747	3,736	3,880	4,047	3,625	3,652	3,643	3,709	3,831	3,913	3,974				
27	Imports of private services	192,305	48,420	55,410	42,322	46,153	48,625	55,299	59,456	52,577	53,287	38,567	47,877	52,442	53,469	55,637				
28	Travel (table 1, line 23)	60,117	13,545	18,466	17,253	10,853	12,389	16,036	17,888	16,003	16,698	14,468	12,948	14,587	14,454	14,995				
29	Passenger fares (table 1, line 24)	22,418	5,237	6,763	6,571	3,847	4,609	5,522	5,978	5,810	6,213	5,944	4,451	5,113	5,028	5,352				
30	Other transportation (table 1, line 25)	38,823	10,064	10,057	9,608	9,094	8,457	9,623	10,141	10,521	10,130	9,178	8,997	8,858	9,739	9,709				
31	Freight	25,667	6,756	6,626	6,191	6,094	5,585	6,421	6,801	7,094	6,681	5,878	6,015	5,881	6,521	6,479				
32	Port services	13,156	3,308	3,431	3,417	3,000	2,872	3,202	3,340	3,427	3,449	3,300	2,982	2,977	3,218	3,230				
33	Royalties and license fees (table 1, line 26)	16,359	3,990	3,939	3,956	4,474	4,653	4,835	5,051	4,097	4,038	4,113	4,110	4,764	4,951	5,264				
34	Affiliated	13,008	3,190	3,112	3,105	3,601	3,240	3,685	4,106	3,297	3,211	3,262	3,237	3,351	3,801	4,319				
35	U.S. parents' payments	2,026	497	494	517	518	507	589	633	497	494	517	518	507	589	633				
36	U.S. affiliates' payments	10,982	2,693	2,618	2,588	3,083	2,733	3,096	3,473	2,800	2,717	2,745	2,719	2,844	3,212	3,686				
37	Unaffiliated	3,351	800	827	851	873	1,413	1,150	945	800	827	851	873	1,413	1,150	945				
38	Industrial processes ¹	1,815	439	448	458	470	483	497	510	439	448	458	470	483	497	510				
39	Other ²	1,536	361	379	393	403	931	654	434	361	379	393	403	931	654	434				
40	Other private services (table 1, line 27)	54,588	15,584	16,185	4,934	17,885	18,517	19,283	20,398	16,146	16,208	4,864	17,371	19,120	19,297	20,317				
41	Affiliated services	28,410	6,492	6,934	7,178	7,806	7,056	6,964	7,524	6,935	6,958	7,273	7,244	7,529	6,983	7,629				
42	U.S. parents' payments	13,467	3,183	3,341	3,311	3,632	2,977	3,551	3,824	3,417	3,372	3,384	3,294	3,194	3,590	3,910				
43	U.S. affiliates' payments	14,943	3,309	3,593	3,867	4,174	4,079	3,413	3,700	3,518	3,586	3,889	3,950	4,335	3,393	3,719				
44	Unaffiliated services	26,178	9,092	9,251	-2,244	10,079	11,461	12,319	12,874	9,211	9,250	-2,409	10,127	11,591	12,314	12,688				
45	Education	2,378	449	591	777	561	499	657	863	568	590	612	608	630	652	677				
46	Financial services	4,016	1,146	1,084	882	904	974	1,012	817	1,146	1,084	882	904	974	1,012	817				
47	Insurance, net	4,906	3,818	3,859	-7,640	4,869	6,177	6,738	7,178	3,818	3,859	-7,640	4,869	6,177	6,738	7,178				
48	Premiums paid	39,895	9,068	9,542	10,130	11,155	12,510	13,142	13,581	9,068	9,542	10,130	11,155	12,510	13,142	13,581				
49	Losses recovered	34,989	5,250	5,684	17,770	6,286	6,333	6,403	5,250	5,684	17,770	6,286	6,333	6,403	5,250	5,684				
50	Telecommunications	4,298	1,185	1,111	1,038	965	950	978	1,017	1,185	1,111	1,038	965	950	978	1,017				
51	Business, professional, and technical services	10,040	2,367	2,474	2,562	2,638	2,714	2,783	2,845	2,367	2,474	2,562	2,638	2,714	2,783	2,845				
52	Other unaffiliated services ³	540	127	132	138	143	147	150	154	127	132	138	143	147	150	154				
53	Memoranda:																			
54	Balance on goods (table 1, line 71)	-427,165	-105,864	-102,816	-114,226	-104,259	-97,369	-117,513	-134,374	-113,032	-107,719	-105,751	-100,663	-106,424	-122,467	-123,176				
55	Balance on private services (line 1 minus line 27)	73,904	19,379	11,531	26,837	16,157	15,642	11,619	14,217	17,115	15,205	27,191	14,393	12,976	15,359	14,923				
55	Balance on goods and private services (lines 53 and 54)	-353,261	-86,485	-91,285	-87,389	-88,102	-81,727	-105,894	-120,157	-95,917	-92,514	-78,560	-86,270	-93,448	-107,108	-108,253				

See footnotes on page 48.

Table 4. Selected U.S. Government Transactions

[Millions of dollars]

Line		2001	Not seasonally adjusted						
			2001				2002		
			I	II	III	IV	I	II	III
A1	U.S. Government grants and transactions increasing Government assets, total	16,011	3,420	3,882	3,956	4,753	7,139	3,851	4,176
	By category								
2	Grants, net	11,652	2,426	2,526	2,916	3,785	6,277	3,327	3,158
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	11,628	2,419	2,522	2,905	3,782	6,273	3,312	3,147
4	Financing military purchases ¹	1,784	326	337	391	730	3,506	641	361
5	Other grants	9,844	2,093	2,185	2,513	3,052	2,767	2,671	2,786
6	Cash contributions received from coalition partners for Persian Gulf operations								
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	25	8	4	11	2	5	15	11
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	4,431	1,094	1,330	1,011	996	853	565	897
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,704	521	498	359	327	446	368	364
10	Credits repayable in U.S. dollars	2,727	573	832	652	669	408	197	533
11	Credits repayable in other than U.S. dollars	(*)				(*)			
12	Other long-term assets								
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-72	-100	26	30	-28	8	-41	121
14	Foreign currency holdings (excluding administrative cash holdings), net	4		2		3		2	
	Receipts from:								
15	Sales of agricultural commodities								
16	Interest	1		1		1		(*)	
17	Repayments of principal	3		1		2		2	
18	Reverse grants								
19	Other sources								
	Less currencies disbursed for:								
20	Grants and credits in the recipient's currency								
21	Other grants and credits								
22	Other U.S. Government expenditures							(*)	
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	44	13	30	29	-28	10	-23	114
24	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Assets financing military sales contracts, net ²								
26	Other short-term assets (including changes in administrative cash holdings), net	-120	-113	-5	1	-3	-2	-20	8
	By program								
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,704	521	498	359	327	446	368	364
28	Under Agricultural Trade Development and Assistance Act and related programs	1,585	317	313	342	613	291	239	354
29	Under Foreign Assistance Act and related programs	9,816	1,825	2,012	2,931	3,049	5,906	2,759	3,039
30	Under Export-Import Bank Act	1,679	446	772	93	369	230	118	131
31	Under Commodity Credit Corporation Charter Act	31	15	5	8	3	3	10	15
32	Under other grant and credit programs	1,313	410	288	224	392	266	377	266
33	Other foreign currency assets acquired (lines A16, A17, and A19)	5		2		3		2	
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)								
35	Other (including changes in administrative cash holdings), net	-120	-113	-5	1	-3	-2	-20	8
	By disposition ³								
36	Estimated transactions involving no direct dollar outflow from the United States	10,868	2,147	2,589	2,756	3,377	5,725	2,428	2,768
37	Expenditures on U.S. goods	4,289	814	1,299	796	1,380	4,023	711	843
38	Expenditures on U.S. services ⁴	3,889	767	872	1,002	1,248	1,174	1,023	1,099
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,036	316	363	866	491	346	640	676
40	By long-term credits	517	2	29	476	11	6	4	317
41	By short-term credits ¹								
42	By grants ¹	1,518	315	334	390	480	341	636	359
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1 4}	505	179	24	61	241	141	41	38
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	170	71	32	49	19	46	17	128
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	21		2	17	3	5	4	15
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)								
48	Estimated dollar payments to foreign countries and international financial institutions	5,143	1,273	1,294	1,200	1,376	1,414	1,423	1,408
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	3,873	1,071	573	1,118	1,111	994	566	1,190
2	Receipts of principal on U.S. Government credits	3,872	1,071	573	1,118	1,111	994	566	1,190
3	Under Agricultural Trade Development and Assistance Act and related programs	601	99	13	173	316	47	39	161
4	Under Foreign Assistance Act and related programs	1,662	486	251	553	373	509	254	550
5	Under Export-Import Bank Act	1,219	366	270	262	322	340	219	392
6	Under Commodity Credit Corporation Charter Act	218	65	37	75	42	91	52	87
7	Under other credit programs	172	56	2	56	59	6	2	(*)
8	Receipts on other long-term assets	(*)				(*)			
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-1,882	-676	-791	89	-504	-790	54	999
2	Associated with military sales contracts ²	-1,879	-674	-792	91	-504	-794	52	985
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,129	1,234	1,872	1,747	2,276	2,659	2,190	2,693
4	Less U.S. Government receipts from principal repayments	735	224	88	261	162	204	91	254
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-1,912	-806	-289	-817		607	-400	-793
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,036	316	363	866	491	346	640	676
7	By long-term credits	517	2	29	476	11	6	4	317
8	By short-term credits ¹								
9	By grants ¹	1,518	315	334	390	480	341	636	359
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1 2} (table 1, line 5)	12,220	2,806	3,227	3,078	3,108	2,990	3,087	2,922
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-4	-2	1	-2	-1	5	2	14
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation								
14	Sales of space launch and other services by National Aeronautics and Space Administration	(*)	(*)	2	-2	(*)	3	2	5
15	Other sales and miscellaneous operations	-4	-2	-1	-1	(*)	2	(*)	9

See footnotes on page 48.

Table 5. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	2001	Not seasonally adjusted						Seasonally adjusted							
			2001				2002		2001				2002			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
U.S. direct investment abroad:																
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	125,996	35,713	33,217	30,084	26,982	28,946	31,132	33,665	35,270	33,078	30,211	27,436	28,679	30,958	33,763
2	Earnings	121,922	34,721	32,243	28,973	25,985	27,823	30,071	32,512	34,277	32,104	29,100	26,438	27,556	29,897	32,610
3	Distributed earnings	42,253	9,226	9,773	7,997	15,257	7,847	9,864	9,247	11,554	11,192	9,962	9,544	9,784	11,368	12,024
4	Reinvested earnings	79,668	25,494	22,470	20,976	10,728	19,976	20,207	23,266	22,723	20,912	19,138	16,894	17,772	18,529	20,586
5	Interest ¹	4,076	993	974	1,111	998	1,123	1,061	1,153	993	974	1,111	998	1,123	1,061	1,153
6	U.S. parents' receipts	8,082	2,030	2,038	2,044	1,970	1,892	1,994	2,044	2,030	2,038	2,044	1,970	1,892	1,994	2,044
7	U.S. parents' payments	-4,007	-1,038	-1,063	-934	-972	-769	-933	-891	-1,038	-1,063	-934	-972	-769	-933	-891
8	Less: Current-cost adjustment	13,863	3,408	3,445	3,484	3,526	3,570	3,618	3,669	3,408	3,445	3,484	3,526	3,570	3,618	3,669
9	Less: Withholding taxes	1,044	289	255	261	239	300	219	281	324	281	256	182	345	248	289
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	111,089	32,016	29,517	26,339	23,217	25,076	27,295	29,715	31,539	29,353	26,471	23,727	24,765	27,092	29,805
11	Petroleum	13,866	4,307	4,368	3,052	2,139	2,337	2,981	3,167	4,096	4,383	3,143	2,244	2,223	2,972	3,236
12	Manufacturing	28,806	8,884	7,045	6,811	6,066	6,125	6,768	7,144	8,617	6,866	6,852	6,471	5,928	6,574	7,165
13	Other	68,418	18,826	18,104	16,476	15,012	16,614	17,546	19,404	18,826	18,104	16,476	15,012	16,614	17,546	19,404
14	Capital with current-cost adjustment (table 1, line 51)	-127,840	-26,285	-36,689	-43,562	-21,304	-31,483	-35,932	-30,143	-23,514	-35,131	-41,724	-27,470	-29,280	-34,255	-27,463
15	Equity capital	-49,840	-7,082	-13,912	-17,803	-11,043	-9,507	-3,441	-7,418	-7,082	-13,912	-17,803	-11,043	-9,507	-3,441	-7,418
16	Increases in equity capital ³	-70,785	-12,964	-20,720	-20,298	-16,803	-14,950	-8,358	-11,527	-12,964	-20,720	-20,298	-16,803	-14,950	-8,358	-11,527
17	Decreases in equity capital ⁴	20,945	5,881	6,808	2,496	5,760	5,442	4,917	4,109	5,881	6,808	2,496	5,760	5,442	4,917	4,109
18	Reinvested earnings	-79,668	-25,494	-22,470	-20,976	-10,728	-19,976	-20,207	-23,266	-22,723	-20,912	-19,138	-16,894	-17,772	-18,529	-20,586
19	Intercompany debt	1,668	6,291	-307	-4,783	467	-2,001	-12,285	541	6,291	-307	-4,783	467	-2,001	-12,285	541
20	U.S. parents' receivables	-4,045	5,571	-5,492	-4,757	633	-2,551	-19,830	2,018	5,571	-5,492	-4,757	633	-2,551	-19,830	2,018
21	U.S. parents' payables	5,714	721	5,185	-26	-166	551	7,545	-1,476	721	5,185	-26	-166	551	7,545	-1,476
22	Less: Current-cost adjustment (line 8 with sign reversed)	-13,863	-3,408	-3,445	-3,484	-3,526	-3,570	-3,618	-3,669	-3,408	-3,445	-3,484	-3,526	-3,570	-3,618	-3,669
23	Equals: Capital without current-cost adjustment ²	-113,977	-22,877	-33,244	-40,078	-17,778	-27,913	-32,314	-26,474	-20,106	-31,686	-38,240	-23,944	-25,710	-30,637	-23,794
24	Equity capital (line 15)	-49,840	-7,082	-13,912	-17,803	-11,043	-9,507	-3,441	-7,418	-7,082	-13,912	-17,803	-11,043	-9,507	-3,441	-7,418
25	Petroleum	-4,079	-479	-1,231	-60	-2,309	-93	-474	-315	-479	-1,231	-60	-2,309	-93	-474	-315
26	Manufacturing	-19,202	-3,449	-10,443	-1,779	-3,531	-6,189	-2,392	-4,395	-3,449	-10,443	-1,779	-3,531	-6,189	-2,392	-4,395
27	Other	-26,559	-3,154	-2,238	-15,964	-5,203	-3,226	-575	-2,708	-3,154	-2,238	-15,964	-5,203	-3,226	-575	-2,708
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-65,805	-22,086	-19,025	-17,492	-7,202	-16,406	-16,589	-19,597	-19,315	-17,467	-15,654	-13,368	-14,202	-14,911	-16,917
29	Petroleum	-7,250	-3,141	-2,877	-1,470	238	-1,319	-1,393	-2,183	-2,523	-2,650	-1,409	-670	-839	-1,130	-2,160
30	Manufacturing	-16,125	-5,634	-3,725	-4,198	-2,568	-2,438	-3,570	-4,434	-4,840	-3,186	-3,938	-4,160	-1,524	-2,913	-3,947
31	Other	-42,430	-13,311	-12,422	-11,825	-4,872	-12,648	-11,625	-12,976	-11,952	-11,631	-10,307	-8,538	-11,839	-10,868	-10,810
32	Intercompany debt (line 19)	1,668	6,291	-307	-4,783	467	-2,001	-12,285	541	6,291	-307	-4,783	467	-2,001	-12,285	541
33	Petroleum	-1,339	537	-3,029	823	330	-3,177	-320	1,431	537	-3,029	823	330	-3,177	-320	1,431
34	Manufacturing	-1,054	5,338	227	-7,004	385	10,964	-6,162	911	5,338	227	-7,004	385	10,964	-6,162	911
35	Other	4,061	416	2,495	1,398	-248	-9,787	-5,803	-1,801	416	2,495	1,398	-248	-9,787	-5,803	-1,801
36	Royalties and license fees, before deduction of withholding taxes, net	21,476	5,191	5,374	5,152	5,759	5,513	5,983	5,741	5,411	5,474	5,310	5,281	5,751	6,091	5,924
37	U.S. parents' receipts (table 1, part of line 9)	23,502	5,688	5,868	5,669	6,277	6,020	6,572	6,373	5,908	5,968	5,827	5,799	6,258	6,680	6,557
38	U.S. parents' payments (table 1, part of line 26)	-2,026	-497	-494	-517	-518	-507	-589	-633	-497	-494	-517	-518	-507	-589	-633
39	Other private services, before deduction of withholding taxes, net	7,770	1,845	1,922	1,843	2,160	1,864	1,868	1,727	1,791	1,916	1,976	2,087	1,817	1,852	1,860
40	U.S. parents' receipts (table 1, part of line 10)	21,237	5,028	5,263	5,154	5,792	4,841	5,420	5,551	5,208	5,288	5,360	5,381	5,011	5,442	5,770
41	U.S. parents' payments (table 1, part of line 27)	-13,467	-3,183	-3,341	-3,311	-3,632	-2,977	-3,551	-3,824	-3,417	-3,372	-3,384	-3,294	-3,194	-3,590	-3,910
Foreign direct investment in the United States:																
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-23,401	-13,015	-6,022	-6,267	1,903	-6,629	-12,930	-14,890	-13,021	-5,246	-6,303	1,166	-6,610	-12,163	-14,942
43	Earnings	-708	-7,535	-352	-695	7,874	-1,275	-7,106	-9,028	-7,541	425	-730	7,136	-1,257	-6,340	-9,081
44	Distributed earnings	-20,405	-6,833	-2,946	-5,154	-5,472	-6,152	-4,335	-2,464	-7,453	-3,308	-5,436	-4,209	-6,559	-5,123	-2,689
45	Reinvested earnings	19,697	-702	2,594	4,460	13,445	4,877	-2,771	-6,564	-88	3,733	4,706	11,345	5,302	-1,217	-6,392
46	Interest ¹	-22,694	-5,480	-5,671	-5,573	-5,970	-5,353	-5,823	-5,861	-5,480	-5,671	-5,573	-5,970	-5,353	-5,823	-5,861
47	U.S. affiliates' payments	-24,846	-5,998	-6,217	-6,150	-6,481	-5,731	-6,259	-6,246	-5,998	-6,217	-6,150	-6,481	-5,731	-6,259	-6,246
48	U.S. affiliates' receipts	2,154	519	547	577	511	378	435	385	519	547	577	511	378	435	385
49	Less: Current-cost adjustment	-6,361	-1,611	-1,591	-1,580	-1,579	-1,587	-1,605	-1,632	-1,611	-1,591	-1,580	-1,579	-1,587	-1,605	-1,632
50	Less: Withholding taxes	-1,075	-424	-180	-243	-228	-319	-215	-159	-445	-217	-242	-171	-335	-265	-163
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-15,965	-10,980	-4,251	-4,444	3,710	-4,723	-11,110	-13,099	-10,964	-3,437	-4,480	2,916	-4,687	-10,294	-13,148
52	Petroleum	-8,971	-3,516	-3,583	-2,360	488	-972	-2,518	-1,757	-3,516	-3,583	-2,360	488	-972	-2,518	-1,757
53	Manufacturing	-3,177	-2,317	2,182	-2,962	-80	-2,691	-6,426	-6,478	-2,301	2,996	-2,998	-875	-2,656	-5,610	-6,527
54	Other	-3,816	-5,147	-2,850	878	3,303	-1,059	-2,166	-4,864	-5,147	-2,850	878	3,303	-1,059	-2,166	-4,864
55	Capital with current-cost adjustment (table 1, line 64)	130,796	44,204	52,241	14,455	19,896	16,648	-1,150	11,209	43,589	51,102	14,208	21,897	16,223	-2,704	11,037
56	Equity capital	107,721	20,513	44,445	12,695	30,068	10,964	13,975	17,201	20,513	44,445	12,695	30,068	10,964	13,975	17,201
57	Increases in equity capital ³	125,488	22,240	50,935	18,677	33,636	16,858	15,494	19,045	22,240	50,935	18,677	33,636	16,858	15,494	19,045
58	Decreases in equity capital ⁴	-17,766	-1,727	-6,490	-5,981	-3,568	-5,894	-1,520	-1,845							

Table 6. Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	2001	Not seasonally adjusted						
			2001				2002		
			I	II	III	IV	I	II	III
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-94,662	-26,895	-51,764	10,087	-26,090	2,047	-9,675	18,295
2	Stocks, net U.S. purchases	-106,810	-21,533	-55,718	-10,886	-18,673	1,473	-19,919	12,661
3	New issues in the United States	-4,583	-1,142	-2,591	-418	-432	-1,455	-1,544	.....
4	Of which: Western Europe	(D)	(D)	(D)	.....	.....	(D)	(D)	.....
5	Canada	(D)	.....	(D)	-256	.....	(D)	(D)	.....
6	Latin America	(D)	(D)	(D)	.....	(D)	(D)	(D)	.....
7	Transactions in outstanding stocks, net	-102,227	-20,391	-53,127	-10,468	-18,241	2,928	-18,375	12,661
8	Western Europe	-51,465	-7,797	-24,516	-9,234	-9,918	1,105	-11,023	5,704
9	Of which: United Kingdom	-27,413	-6,125	1,742	-11,213	-11,817	194	-14,408	5,927
10	Canada	-2,687	225	-4,612	1,375	325	1,463	944	2,393
11	Japan	-19,867	-7,477	-10,370	-951	-1,069	163	-3,247	2,783
12	Other	-28,208	-5,342	-13,629	-1,658	-7,579	197	-5,049	1,781
13	Bonds, net U.S. purchases	12,148	-5,362	3,954	20,973	-7,417	574	10,244	5,634
14	New issues in the United States	-39,511	-8,325	-8,997	-9,895	-12,294	-6,012	-5,160	-2,887
15	By issuer: .....	.....	.....	.....	.....	.....	.....	.....	.....
16	Central governments and their agencies and corporations	(D)	-3,253	-2,087	(D)	-3,273	-2,555	-2,498	-2,196
17	Other governments and their agencies and corporations ¹	(D)	-59	(D)	.....	-798	(D)	(D)	(D)
18	Private corporations	-23,969	-4,813	-5,350	-5,583	-8,223	-2,854	-1,739	-636
19	International financial institutions ²	(D)	-200	(D)	(D)	.....	(D)	(D)	(D)
20	By area: .....	.....	.....	.....	.....	.....	.....	.....	.....
21	Western Europe	(D)	-350	(D)	(D)	-2,455	(D)	(D)	(D)
22	Canada	-9,108	-923	-3,646	-2,331	-2,208	-897	(D)	-1,754
23	Japan	(D)	.....	(D)	.....	.....	.....	.....	.....
24	Latin America	-14,286	-4,763	-2,724	-3,585	-3,214	-2,276	-1,154	-541
25	Other countries	-10,547	-2,089	-1,212	-2,829	-4,417	-1,745	-1,785	-537
26	International financial institutions ²	(D)	-200	(D)	(D)	.....	(D)	(D)	(D)
27	Redemptions of U.S.-held foreign bonds ³	33,441	7,422	6,162	8,880	10,977	4,720	8,281	11,211
28	Western Europe	9,774	1,372	2,382	1,031	4,989	1,462	2,163	3,312
29	Canada	6,240	1,571	1,436	1,131	2,102	924	1,994	3,201
30	Other countries	13,929	2,622	1,505	6,368	3,434	1,934	3,528	4,053
31	International financial institutions ²	3,498	1,857	839	350	452	400	596	645
32	Other transactions in outstanding bonds, net ³	18,218	-4,459	6,789	21,988	-6,100	1,866	7,123	-2,690
33	Western Europe	-7,570	-11,438	-4,248	19,310	-11,194	4,309	-1,607	199
34	Of which: United Kingdom	-17,998	-13,845	-10,873	18,541	-11,821	1,387	-3	-332
35	Canada	3,999	-247	4,472	137	-363	-1,159	1,287	-2,473
36	Japan	147	-59	3,866	-689	-2,971	-3,133	2,877	-458
37	Other	21,642	7,285	2,699	3,230	8,428	1,849	4,566	42
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	407,653	129,990	113,556	64,787	99,320	71,095	104,404	46,647
2	Stocks, net foreign purchases	119,453	39,932	34,204	12,331	32,986	24,975	11,423	7,420
3	By area: .....	.....	.....	.....	.....	.....	.....	.....	.....
4	Western Europe	86,712	33,597	22,402	8,307	22,406	19,686	-896	1,639
5	Of which: Germany	8,282	3,730	1,325	1,047	2,180	1,211	-149	-2,118
6	Switzerland	3,335	2,043	856	-1,067	1,503	1,578	147	-1,619
7	United Kingdom	37,353	11,160	8,745	9,156	8,292	8,008	-1,207	3,308
8	Canada	11,708	4,370	3,161	1,825	2,352	6,440	2,149	2,444
9	Japan	6,660	-221	4,104	1,179	1,598	955	7,517	6,125
10	Other	14,373	2,186	4,537	1,020	6,630	-2,105	2,653	-2,788
11	Corporate and other bonds, net foreign purchases	288,200	90,058	79,352	52,456	66,334	46,119	92,981	39,227
12	By type: .....	.....	.....	.....	.....	.....	.....	.....	.....
13	New issues sold abroad by U.S. corporations	63,113	17,694	18,008	13,185	14,226	21,155	23,205	1,633
14	U.S. federally sponsored agency bonds, net	86,256	25,162	13,746	19,340	28,008	2,716	32,308	21,896
15	Other outstanding bonds, net	138,831	47,202	47,598	19,931	24,100	22,248	37,468	15,698
16	By area: .....	.....	.....	.....	.....	.....	.....	.....	.....
17	Western Europe	180,957	61,127	53,510	30,498	35,822	21,755	46,475	10,136
18	Of which: Germany	10,762	3,327	2,834	1,264	3,337	1,601	563	-224
19	Switzerland	5,701	2,681	1,678	766	576	136	2,319	2,815
20	United Kingdom	159,857	52,365	47,637	29,791	30,064	18,032	37,151	6,068
21	Canada	516	-44	1,348	-2,374	1,586	448	599	-1,552
22	Japan	18,472	3,345	766	2,534	11,827	-4,626	15,182	10,505
23	Other countries	88,387	25,679	23,832	21,790	17,086	28,447	30,966	20,485
24	International financial institutions ²	-132	-49	-104	8	13	95	-241	-347
Memoranda:									
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:									
Foreign official assets in the United States (lines in table 9):									
1	U.S. Treasury marketable bonds (line A4)	9,974	3,142	-4,885	2,151	9,566	77	486	-8,144
2	Other U.S. Government securities (line A6)	20,920	3,574	9,932	-216	7,630	7,296	6,548	10,885
3	U.S. corporate and other bonds (part of line A14)	3,755	1,033	567	623	1,532	2,003	1,412	999
4	U.S. stocks (part of line A14)	1,964	-30	461	1,358	175	-1,277	-486	-164
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-16,281	-5,854	-15,386	-17,402	22,361	-9,301	-8,897	50,262

See footnotes on page 48.

Table 7. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2001	Not seasonally adjusted							Amounts outstanding Sept. 30, 2002
			2001				2002			
			I	II	III	IV	I	II ¹	III ¹	
A1	Claims, total (table 1, line 53)	-14,358	-51,759	9,670	-9,479	37,210	65	-16,693	-12,087	870,385
2	Financial claims	-19,624	-55,437	12,273	-11,475	35,015	-1,354	-18,088	-12,087	841,407
3	<i>Denominated in U.S. dollars</i>	-25,564	-43,179	11,988	-19,380	25,007	1,651	-23,194	-12,087	743,140
4	<i>Denominated in foreign currencies</i>	5,940	-12,258	285	7,905	10,008	-3,005	5,106	.....	98,267
5	By type: Deposits ²	-19,118	-34,818	24,021	-27,796	19,475	7,224	-8,162	-22,094	638,343
6	Financial intermediaries' accounts	3,038	-16,538	-12,079	13,878	17,777	-9,314	-10,305	10,007	189,396
7	Other claims ^{2 3}	-3,544	-4,081	331	2,443	-2,237	736	379	.....	13,668
8	By area: Industrial countries ⁴	-34,693	-61,004	-4,973	-3,478	34,762	-29,729	6,159	.....	503,122
9	<i>Of which:</i> United Kingdom	-22,042	-46,843	-7,603	6,844	25,560	-18,870	6,209	.....	285,923
10	Canada	2,392	3,494	222	-3,160	1,836	1,108	2,060	.....	6,885
11	Caribbean banking centers ⁵	19,950	8,958	17,174	-7,267	1,085	28,348	-24,870	813	299,656
12	Other	-4,881	-3,391	72	-730	-832	27	623	-12,900	38,629
13	Commercial claims	5,266	3,678	-2,603	1,996	2,195	1,419	1,395	.....	28,978
14	<i>Denominated in U.S. dollars</i>	3,943	3,132	-2,681	1,628	1,864	2,775	1,565	.....	25,062
15	<i>Denominated in foreign currencies</i>	1,323	546	78	368	331	-1,356	-170	.....	3,916
16	By type: Trade receivables	5,518	4,146	-2,149	1,779	1,742	1,951	1,202	.....	24,404
17	Advance payments and other claims	-252	-468	-454	217	453	-532	193	.....	4,574
18	By area: Industrial countries ⁴	3,071	2,360	-1,532	1,256	987	1,159	764	.....	18,150
19	Members of OPEC ⁶	440	163	-117	175	219	136	-182	.....	1,398
20	Other	1,755	1,155	-954	565	989	124	813	.....	9,430
B1	Liabilities, total (table 1, line 68)	82,353	111,644	-5,307	-25,154	1,170	32,345	21,056	15,961	860,082
2	Financial liabilities	74,316	105,966	-5,886	-28,697	2,933	27,260	17,043	15,961	831,751
3	<i>Denominated in U.S. dollars</i>	72,603	90,382	6,960	-23,877	-862	21,516	6,548	15,961	766,737
4	<i>Denominated in foreign currencies</i>	1,713	15,584	-12,846	-4,820	3,795	5,744	10,495	.....	65,014
5	By type: Financial intermediaries' accounts	-13,324	14,099	6,731	-22,994	-11,160	15,078	-687	-11,567	238,094
6	Other liabilities	87,640	91,867	-12,617	-5,703	14,093	12,182	17,730	27,528	593,657
7	By area: Industrial countries ⁴	49,120	92,203	-13,977	-21,829	-7,277	26,142	4,207	.....	563,852
8	<i>Of which:</i> United Kingdom	18,326	77,624	-11,987	-21,238	-26,073	11,166	8,167	.....	327,886
9	Caribbean banking centers ⁵	28,282	16,655	7,927	-4,531	8,231	1,787	11,642	18,944	250,884
10	Other	-3,086	-2,892	164	-2,337	1,979	-669	1,194	-2,983	17,015
11	Commercial liabilities	8,037	5,678	579	3,543	-1,763	5,085	4,013	.....	28,331
12	<i>Denominated in U.S. dollars</i>	9,347	5,956	1,060	3,492	-1,161	4,809	4,174	.....	26,728
13	<i>Denominated in foreign currencies</i>	-1,310	-278	-481	51	-602	276	-161	.....	1,603
14	By type: Trade payables	-2,473	-1,812	732	-1,473	80	3,103	-679	.....	14,193
15	Advance receipts and other liabilities	10,510	7,490	-153	5,016	-1,843	1,982	4,692	.....	14,138
16	By area: Industrial countries ⁴	8,289	5,121	538	2,661	-31	3,210	4,094	.....	15,800
17	Members of OPEC ⁶	-327	563	-334	-18	-538	642	-35	.....	3,869
18	Other	75	-6	375	900	-1,194	1,233	-46	.....	8,662

See footnotes on page 48.

Table 8. Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2001	Not seasonally adjusted							Amounts outstanding Sept. 30, 2002
			2001				2002			
			I	II	III	IV	I	II ^r	III ^p	
1	Total (table 1, line 54)	-128,705	-113,914	-685	69,576	-83,682	727	-68,655	46,419	1,449,097
	By type:									
2	Banks' own claims	-142,744	-105,573	-21,087	40,345	-56,429	-9,895	-55,450	51,503	1,152,139
3	Payable in dollars	-119,395	-85,054	-15,565	29,207	-47,983	-5,149	-48,429	43,622	1,066,847
	By borrower:									
	Claims on:									
4	own foreign offices	-82,779	-44,336	-20,620	24,171	-41,994	-5,328	-39,197	59,153	734,073
5	unaffiliated foreign banks	-9,459	-10,766	10,194	-845	-8,042	5,667	2,683	-1,662	94,106
6	foreign public borrowers ¹	-11,389	-11,494	-3,075	6,418	-3,238	-6,284	4,520	-10,242	61,284
7	other private foreigners	-15,768	-18,458	-2,064	-537	5,291	796	-16,435	-3,627	177,384
	By type of reporting institution: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices	-32,435	-3,375	-3,222	-24,564	-1,274	7,489	-11,288	12,578	254,909
9	unaffiliated foreign banks	-16,620	-12,351	7,274	-2,669	-8,874	2,316	2,802	-92	36,871
10	other foreigners	10,024	16,756	857	-16,341	8,752	-5,254	5,310	11,246	3,543
	Foreign-owned banks' claims on:									
11	own foreign offices	-50,344	-40,961	-17,398	48,735	-40,720	-12,817	-27,909	46,575	479,164
12	unaffiliated foreign banks	9,053	665	3,662	2,948	1,778	3,489	-2,492	2,377	37,204
13	other foreigners	-10,104	-21,513	-2,332	14,534	-793	-540	2,205	-10,402	102,358
	Brokers' and dealers' claims on:									
14	unaffiliated foreign banks	-1,892	920	-742	-1,124	-946	-138	2,373	-3,947	20,031
15	other foreigners	-27,077	-25,195	-3,664	7,688	-5,906	306	-19,430	-14,713	132,767
16	Payable in foreign currencies	-23,349	-20,519	-5,522	11,138	-8,446	-4,746	-7,021	7,881	85,292
17	Banks' domestic customers' claims	14,039	-8,341	20,402	29,231	-27,253	10,622	-13,205	-5,084	296,958
18	Payable in dollars	7,256	-11,647	20,440	28,971	-30,508	9,445	-13,654	-614	276,483
19	Deposits	7,803	-10,974	17,667	22,119	-21,009	4,912	1,281	-102	86,455
20	Foreign commercial paper ³	19,207	11,253	3,380	5,146	-572	746	-9,461	-6,917	129,683
21	Other negotiable and readily transferable instruments ⁴	-16,665	-11,289	2,276	-4,707	-2,945	2,641	-6,432	5,025	48,012
22	Outstanding collections and other	-3,089	-637	-2,883	6,413	-5,982	1,146	958	1,380	12,333
23	Payable in foreign currencies	6,783	3,306	-38	260	3,255	1,177	449	-4,470	20,475
	By area:									
24	Industrial countries ⁵	-84,748	-103,719	-15,780	75,376	-40,625	-26,629	-35,668	17,660	888,704
25	Western Europe	-63,296	-89,855	-18,107	69,952	-25,286	-26,682	-29,587	26,622	732,225
26	Of which: United Kingdom	-31,419	-30,154	-2,311	2,040	-994	10,247	-17,199	-9,927	346,931
27	Canada	-18,901	-6,137	-6,018	2,504	-9,250	-2,419	-5,597	317	89,360
28	Japan	-5,119	-7,861	4,890	2,042	-4,190	2,294	-73	-7,779	51,798
29	Other	2,568	134	3,455	878	-1,899	178	-411	-1,500	15,321
30	Caribbean banking centers ⁶	-42,409	-7,858	14,736	-3,233	-46,054	30,187	-25,541	29,712	397,354
31	Other areas	-1,548	-2,337	359	-2,567	2,997	-2,831	-7,446	-953	163,039
32	Of which: Members of OPEC, included below ⁷	1,907	286	464	512	645	-2,370	-859	863	16,766
33	Latin America	7,529	2,847	2,003	-2,631	5,310	-493	-607	5,525	81,804
34	Asia	-8,644	-5,664	-239	-215	-2,526	-1,412	-7,223	-8,453	74,314
35	Africa	214	39	-73	261	-13	58	-96	56	1,423
36	Other ⁸	-647	441	-1,332	18	226	-984	480	1,919	5,498
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-25,429	-12,840	-18,786	31,183	-24,986	-2,996	-12,874	21,983	300,308
	By borrower:									
	Claims on:									
2	own foreign offices	-27,619	-15,552	-22,009	32,557	-22,615	-8,982	-15,142	21,024	237,757
3	unaffiliated foreign banks	-2,837	330	1,156	-943	-3,380	4,732	355	-844	35,793
4	foreign public borrowers	1,414	353	468	138	455	-191	529	768	3,180
5	all other foreigners	3,613	2,029	1,599	-569	554	1,445	1,384	1,035	23,578
	By bank ownership: ²									
6	U.S.-owned IBF's	-27,817	2,737	-12,668	-7,042	-10,844	19,824	-6,723	-1,820	73,994
7	Foreign-owned IBF's	2,388	-15,577	-6,118	38,225	-14,142	-22,820	-6,151	23,803	226,314
8	Banks' dollar acceptances payable by foreigners	1,660	1,255	-61	586	-120	449	-214	.....	2,353
9	Resale agreements ⁹ (in lines 1 through 15 above) .....	.....	.....	4,390	17,849	-25,505	22,432	-35,000	-7,342	159,725

See footnotes on page 48.

Table 9. Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	2001	Not seasonally adjusted							Amounts outstanding Sept. 30, 2002
			2001				2002			
			I	II	III	IV	I	II	III	
A1	Foreign official assets in the United States, net (table 1, line 56)	5,224	4,087	-20,831	16,882	5,086	7,641	47,252	9,319	1,093,714
	By type:									
2	U.S. Treasury securities (table 1, line 58)	10,745	-1,027	-20,798	15,810	16,760	-582	15,193	1,424	685,778
3	Bills and certificates	2,709	-3,806	-16,009	14,704	7,820	-407	14,866	9,510	185,688
4	Bonds and notes, marketable	9,974	3,142	-4,885	2,151	9,566	77	486	-8,144	497,031
5	Bonds and notes, nonmarketable	-1,938	-363	96	-1,045	-626	-252	-159	58	3,059
6	Other U.S. Government securities (table 1, line 59)	20,920	3,574	9,932	-216	7,630	7,296	6,548	10,885	180,688
7	Other U.S. Government liabilities (table 1, line 60)	-1,882	-676	-791	89	-504	-790	54	999	12,008
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	-30,278	1,213	-10,202	-782	-20,507	991	24,531	-4,824	144,084
9	Banks' liabilities for own account, payable in dollars ¹	-13,292	227	2,953	1,424	-17,896	-4,232	13,419	3,299	96,271
10	Demand deposits	-956	-433	-1,046	573	-50	-337	-944	193	1,900
11	Time deposits ¹	-15,940	-7,452	4,793	-755	-12,526	-5,825	354	-1,293	13,258
12	Other liabilities ²	3,604	8,112	-794	1,606	-5,320	1,930	14,009	4,399	81,113
13	Banks' custody liabilities, payable in dollars ^{1 3}	-16,986	986	-13,155	-2,206	-2,611	5,223	11,112	-8,123	47,813
14	Other foreign official assets (table 1, line 62)	5,719	1,003	1,028	1,981	1,707	726	926	835	71,156
	By area (see text table D)									
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	102,997	10,889	40,318	-61,037	112,827	-18,333	27,116	62,990	1,806,308
	By type:									
2	U.S. Treasury securities (line 65)	-7,670	-4,744	-14,685	-15,470	27,229	-7,282	-5,124	54,691	452,386
	By security:									
3	Bills and certificates	8,611	1,110	701	1,932	4,868	2,019	3,773	4,429	36,530
4	Marketable bonds and notes	-16,281	-5,854	-15,386	-17,402	22,361	-9,301	-8,897	50,262	415,856
5	U.S. liabilities reported by U.S. banks (line 69)	110,667	15,633	55,003	-45,567	85,598	-11,051	32,240	8,299	1,353,922
6	Banks' own liabilities ¹	96,630	25,743	36,939	-45,265	79,213	-6,882	25,719	3,433	1,201,452
7	Payable in dollars	76,454	7,327	16,560	-26,360	78,927	-8,345	16,616	14,566	1,119,691
	By account:									
8	Liabilities to own foreign offices	66,627	-17,548	9,561	-11,104	85,718	-11,358	15,318	-9,149	786,513
	Liabilities to unaffiliated foreigners:									
9	demand deposits	1,338	1,159	-37	2,351	-2,135	3,176	-927	-2,767	30,126
10	time deposits ¹	-16,238	2,445	-6,016	-1,324	-11,343	-7,227	-11,676	-9,292	106,565
11	other liabilities ²	24,727	21,271	13,052	-16,283	6,687	7,064	13,901	35,774	196,487
	By holder:									
	Liabilities to:									
12	own foreign offices	66,627	-17,548	9,561	-11,104	85,718	-11,358	15,318	-9,149	786,513
13	unaffiliated foreign banks	-13,211	15,720	-5,661	-4,789	-18,481	5,332	-9,541	-3,507	114,607
14	other private foreigners	25,011	9,397	11,078	-10,063	14,599	-3,085	10,636	27,552	207,763
15	international financial institutions ⁴	-1,973	-242	1,582	-404	-2,909	766	203	-330	10,808
	By type of reporting institution: ⁵									
	U.S.-owned banks' liabilities to:									
16	own foreign offices	41,645	-61,310	28,799	21,864	52,292	-43,005	20,841	-12,009	376,115
17	unaffiliated foreign banks	11,872	3,478	10,995	230	-2,831	2,805	-5,128	-3,897	37,784
18	other private foreigners and international financial institutions ⁴	-9,479	-8,028	-3,160	4,764	-3,055	-2,902	-4,863	-10,928	14,917
	Foreign-owned banks' liabilities to:									
19	own foreign offices	24,982	43,762	-19,238	-32,968	33,426	31,647	-5,523	2,860	410,398
20	unaffiliated foreign banks	-25,949	7,110	-15,576	-3,973	-13,510	-4,949	-4,113	-6,932	54,103
21	other private foreigners and international financial institutions ⁴	12,720	7,095	9,988	-6,347	1,984	515	1,171	9,275	90,880
	Brokers' and dealers' liabilities to:									
22	unaffiliated foreign banks	866	5,132	-1,080	-1,046	-2,140	7,476	-300	7,322	22,720
23	other private foreigners and international financial institutions ⁴	19,797	10,088	5,832	-8,884	12,761	68	14,531	28,875	112,774
24	Payable in foreign currencies	20,176	18,416	20,379	-18,905	286	1,463	9,103	-11,133	81,761
25	Banks' custody liabilities, payable in dollars ^{1 3}	14,037	-10,110	18,064	-302	6,385	-4,169	6,521	4,866	152,470
26	Of which: Negotiable and readily transferable instruments	9,457	-12,071	15,821	-311	6,018	680	6,023	4,190	129,043
	By area:									
27	Industrial countries ⁶	35,339	9,834	30,515	-87,017	82,007	-5,875	-25,281	51,270	850,052
28	Western Europe	17,303	15,044	22,052	-83,867	64,074	-10,232	-14,948	38,259	557,084
29	Canada	-8,484	-5,807	1,526	-3,547	-656	-589	-3,020	-732	34,366
30	Other	26,520	597	6,937	397	18,589	4,946	-7,313	13,743	258,602
31	Caribbean banking centers ⁷	44,424	2,328	3,345	17,595	21,156	-20,096	39,095	-3,326	594,662
32	Other areas	23,234	-1,273	6,458	8,385	9,664	7,638	13,302	15,046	361,594
33	Of which: Members of OPEC, included below ⁸	-2,274	-1,871	-693	-1,580	1,870	1,597	1,419	-1,337	40,845
34	Latin America	9,080	-1,776	4,161	5,665	1,030	3,488	8,815	5,998	147,432
35	Asia	9,653	-2,256	-3,100	2,112	12,897	3,087	-1,330	7,054	146,969
36	Africa	-234	321	158	-332	-381	726	444	302	8,126
37	Other ⁹	4,735	2,438	5,239	940	-3,882	337	5,373	1,692	59,067
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	5,551	-23,791	18,932	-36,811	47,221	11,807	3,942	-19,483	385,586
	By holder:									
	Liabilities to:									
2	own foreign offices	42,720	-21,232	19,132	-33,742	78,562	23,038	11,061	-4,226	282,655
3	unaffiliated foreign banks	-19,470	3,796	-5,488	-4,157	-13,621	-6,571	-6,380	-8,639	56,586
4	foreign official agencies	-14,109	-5,654	8,023	1,103	-17,581	-2,121	2,029	-4,978	28,612
5	other private foreigners and international financial institutions ⁴	-3,590	-701	-2,735	-15	-139	-2,539	-2,768	-1,640	17,733
	By bank ownership: ⁵									
6	U.S.-owned IBF's	36,261	-5,085	27,488	964	12,894	-19,356	9,315	4,978	73,916
7	Foreign-owned IBF's	-30,710	-18,706	-8,556	-37,775	34,327	31,163	-5,373	-24,461	311,670
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above)	-13,772	-9,694	366	-1,656	-2,788	1,058	5,992	777	28,267
9	Repurchase agreements ¹⁰ (in lines A12 and B11 above)			-3,163	-15,399	39,628	-23,921	31,459	45,544	205,171

See footnotes on page 48.

Table 10. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Western Europe							European Union		
		2001	2001			2002			2001	2001	
			II	III	IV	I	II ^r	III ^p		II	III
Current account											
1	Exports of goods and services and income receipts	397,085	105,129	92,153	89,569	87,531	91,183	91,809	354,145	92,857	83,641
2	Exports of goods and services	270,892	71,202	63,072	64,806	62,432	64,448	64,058	244,472	63,465	58,105
3	Goods, balance of payments basis ²	171,421	45,842	37,586	40,268	39,414	38,636	35,945	155,788	40,703	35,124
4	Services ³	99,471	25,360	25,486	24,538	23,018	25,812	28,113	88,684	22,762	22,981
5	Transfers under U.S. military agency sales contracts ⁴	3,603	1,042	803	768	677	838	795	2,420	691	573
6	Travel	22,557	6,292	6,439	4,620	4,179	5,328	6,243	20,555	5,718	5,882
7	Passenger fares	5,978	1,588	1,750	1,262	1,140	1,344	1,733	5,788	1,541	1,694
8	Other transportation	9,138	2,310	2,411	2,121	2,070	2,225	2,436	7,906	2,018	2,102
9	Royalties and license fees ⁵	18,133	4,516	4,249	4,926	4,529	5,234	5,161	16,333	4,149	3,902
10	Other private services ⁵	39,910	9,579	9,796	10,803	10,389	10,808	11,710	35,548	8,616	8,795
11	U.S. Government miscellaneous services	152	33	38	38	34	35	35	134	29	33
12	Income receipts	126,193	33,927	29,081	24,763	25,099	26,735	27,751	109,673	29,392	25,536
13	Income receipts on U.S.-owned assets abroad	126,033	33,887	29,041	24,722	25,058	26,694	27,708	109,525	29,355	25,499
14	Direct investment receipts	54,407	14,651	12,262	10,846	12,132	13,469	14,453	45,249	12,229	10,243
15	Other private receipts	70,600	19,035	16,511	13,604	12,662	13,049	12,991	63,360	16,949	15,021
16	U.S. Government receipts	1,026	201	268	272	264	176	264	916	177	235
17	Compensation of employees	160	40	40	41	41	41	43	148	37	37
18	Imports of goods and services and income payments	-460,387	-127,150	-105,510	-103,896	-106,813	-120,970	-122,577	-415,109	-113,498	-97,015
19	Imports of goods and services	-325,308	-88,788	-72,612	-80,203	-76,608	-87,927	-89,062	-293,212	-78,787	-66,701
20	Goods, balance of payments basis ²	-241,030	-62,521	-56,568	-58,948	-55,245	-62,395	-62,075	-219,492	-55,952	-52,156
21	Services ³	-84,278	-26,267	-16,044	-21,255	-21,363	-25,532	-26,987	-73,720	-22,835	-14,545
22	Direct defense expenditures	-8,662	-2,091	-2,203	-2,291	-2,184	-2,271	-2,367	-6,946	-1,666	-1,782
23	Travel	-20,901	-7,364	-6,302	-3,311	-3,526	-6,245	-6,522	-19,053	-6,715	-5,616
24	Passenger fares	-11,813	-3,881	-3,685	-1,692	-2,283	-3,187	-3,350	-10,677	-3,510	-3,333
25	Other transportation	-13,033	-3,411	-3,210	-3,027	-2,745	-3,159	-3,361	-10,568	-2,753	-2,635
26	Royalties and license fees ⁵	-8,390	-1,970	-2,129	-2,447	-2,038	-2,186	-2,314	-6,548	-1,509	-1,654
27	Other private services ⁵	-20,332	-7,269	-7,774	-8,196	-8,300	-8,182	-8,768	-18,952	-6,442	-720
28	U.S. Government miscellaneous services	-1,147	-281	-289	-291	-287	-302	-305	-976	-240	-245
29	Income payments	-135,079	-38,362	-32,898	-23,693	-30,205	-33,043	-33,515	-121,897	-34,711	-30,314
30	Income payments on foreign-owned assets in the United States	-134,481	-38,219	-32,758	-23,532	-30,040	-32,891	-33,366	-121,376	-34,585	-30,189
31	Direct investment payments	-25,777	-9,685	-6,763	969	-5,784	-8,490	-10,330	-23,806	-8,951	-6,556
32	Other private payments	-86,257	-22,793	-20,450	-19,214	-19,177	-19,462	-18,406	-77,333	-20,429	-18,643
33	U.S. Government payments	-22,447	-5,741	-5,545	-5,287	-5,079	-4,939	-4,630	-20,237	-5,205	-4,990
34	Compensation of employees	-598	-143	-140	-161	-165	-152	-149	-521	-126	-125
35	Unilateral current transfers, net	-1,516	-269	-427	-426	-561	-327	-419	106	51	-5
36	U.S. Government grants ⁴	-753	-154	-217	-195	-209	-175	-182	-17	-1	-3
37	U.S. Government pensions and other transfers	-1,583	-356	-369	-485	-393	-369	-373	-1,307	-323	-329
38	Private remittances and other transfers ⁶	820	241	159	254	41	217	136	1,430	375	327
Capital and financial account											
Capital account											
39	Capital account transactions, net	134	34	34	32	36	37	38	122	31	31
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-201,495	-74,177	57,732	-10,765	-57,727	-57,624	16,835	-182,988	-67,121	15,238
41	U.S. official reserve assets, net	-223	-164	-168	-141	-152	-129	-148	-529	-96	-168
42	Gold ⁷										
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies	-223	-164	-168	-141	-152	-129	-148	-529	-96	-168
46	U.S. Government assets, other than official reserve assets, net	253	91	-203	170	260	142	-53	244	16	-3
47	U.S. credits and other long-term assets	-515	-26	-476				-298	-215	-25	-178
48	Repayments on U.S. credits and other long-term assets ⁸	791	111	273	170	259	115	276	472	40	175
49	U.S. foreign currency holdings and U.S. short-term assets, net	-23	6			1	27	-31	-13	1	
50	U.S. private assets, net	-201,525	-74,104	58,103	-10,794	-57,835	-57,637	17,036	-182,703	-67,041	15,409
51	Direct investment	-54,504	-21,712	-17,162	-6,168	-8,857	-23,059	-18,747	-46,597	-20,939	-14,787
52	Foreign securities	-52,503	-26,588	10,662	-18,578	6,244	-12,323	9,217	-54,586	-27,434	9,585
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-31,208	-7,699	-5,150	39,045	-28,544	7,369		-28,944	-11,678	-2,988
54	U.S. claims reported by U.S. banks, not included elsewhere	-63,310	-18,105	69,753	-25,093	-26,678	-29,624	26,566	-52,576	-6,990	23,599
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	450,172	131,744	-46,724	122,232	80,524	30,557	56,426	404,151	124,566	-21,447
56	Foreign official assets in the United States, net	-3,184	-3,444	6,359	-4,066	63	3,838	1,987	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-1,051	-438	-27	-154	-54	-91	477	-92	-36	62
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	453,356	135,188	-53,083	126,298	80,461	26,719	54,439	(18)	(18)	(18)
64	Direct investment	111,304	47,200	13,517	10,317	20,918	-8,239	4,063	59,069	47,597	11,280
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	267,669	75,911	38,805	58,229	41,440	45,579	11,775	257,027	74,047	38,674
67	U.S. currency										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	56,851	-9,872	-21,559	-6,755	27,838	5,052		67,877	-3,692	-18,940
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 20,270	18 6,650	18 -52,523
70	Statistical discrepancy (sum of above items with sign reversed)	-183,993	-35,311	2,742	-96,746	-2,990	57,144	-42,112	-160,427	-36,886	19,557
Memoranda:											
71	Balance on goods (lines 3 and 20)	-69,609	-16,679	-18,982	-18,680	-15,831	-23,759	-26,130	-63,704	-15,249	-17,032
72	Balance on services (lines 4 and 21)	15,193	-907	9,442	3,283	1,655	280	1,126	14,964	-73	8,436
73	Balance on goods and services (lines 2 and 19)	-54,416	-17,586	-9,540	-15,397	-14,176	-23,479	-25,004	-48,740	-15,322	-8,596
74	Balance on income (lines 12 and 29)	-8,886	-4,435	-3,817	1,070	-5,106	-6,308	-5,764	-12,224	-5,319	-4,778
75	Unilateral current transfers, net (line 35)	-1,516	-269	-427	-426	-561	-327	-419	106	51	-5
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-64,818	-22,290	-13,784	-14,753	-19,843	-30,114	-31,187	-60,858	-20,590	-13,379

See footnotes on page 48.

Transactions, by Area

of dollars]

European Union ¹⁴				United Kingdom							European Union (6) ¹⁵							Line
2001		2002		2001	2001			2002			2001	2001			2002			
IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p	
79,700	78,477	81,104	82,111	111,923	30,398	27,089	23,100	22,578	23,554	24,474	184,499	47,581	43,450	42,976	41,948	43,868	44,150	1
58,706	56,916	58,262	58,056	69,375	18,837	16,849	16,157	14,702	15,966	16,088	132,115	33,585	31,490	31,858	31,497	31,918	31,903	2
37,063	36,165	35,127	32,979	39,701	11,301	9,268	8,794	8,265	8,317	7,775	91,969	23,420	20,773	22,087	21,905	21,541	20,470	3
21,643	20,751	23,135	25,077	29,674	7,536	7,581	7,363	6,437	7,649	8,313	40,146	10,165	10,717	9,771	9,592	10,377	11,433	4
589	567	511	485	528	80	113	80	92	62	58	1,176	279	300	389	284	188	178	5
4,259	3,770	4,842	5,703	9,191	2,503	2,563	2,154	1,583	2,120	2,485	7,941	2,232	2,372	1,448	1,517	1,890	2,300	6
1,213	1,109	1,305	1,678	2,685	687	769	646	483	583	762	2,574	689	763	505	511	584	757	7
1,830	1,793	1,935	2,139	1,904	498	504	423	413	456	503	4,064	1,028	1,103	933	931	1,012	1,099	8
4,229	4,150	4,709	4,559	3,308	794	802	947	821	1,188	1,192	7,747	1,936	1,891	2,042	1,871	1,956	2,029	9
9,489	9,332	9,802	10,482	12,027	2,966	2,823	3,108	3,041	3,236	3,309	16,564	3,985	4,267	4,432	4,458	4,725	5,048	10
34	30	31	31	31	8	7	5	4	4	4	80	16	21	22	20	22	22	11
20,994	21,561	22,842	24,055	42,548	11,561	10,240	6,943	7,876	7,588	8,386	52,384	13,996	11,960	11,118	10,451	11,950	12,247	12
20,956	21,523	22,804	24,015	42,472	11,542	10,221	6,923	7,856	7,568	8,365	52,332	13,983	11,947	11,105	10,438	11,937	12,233	13
8,439	9,697	10,862	11,922	12,051	3,389	3,086	1,018	2,454	2,094	2,617	26,085	6,978	5,586	5,984	5,534	6,914	7,327	14
12,266	11,607	11,787	11,885	30,325	8,153	7,135	5,809	5,402	5,474	5,748	25,591	6,842	6,193	4,979	4,752	4,879	4,762	15
251	219	155	208	96	.....	.....	96	.....	.....	.....	656	163	168	142	152	144	144	16
38	38	38	40	76	.....	19	20	20	20	21	52	13	13	13	13	13	14	17
-93,758	-95,682	-107,207	-109,569	-137,040	-37,285	-31,292	-31,179	-31,993	-36,227	-34,962	-209,943	-58,926	-48,481	-45,632	-47,091	-51,945	-55,346	18
-73,007	-69,563	-78,930	-80,309	-64,655	-17,464	-13,506	-16,508	-15,500	-17,760	-17,953	-171,859	-46,653	-38,859	-42,463	-40,271	-45,116	-45,911	19
-54,605	-51,173	-56,706	-56,888	-40,982	-10,482	-9,382	-10,179	-9,132	-10,611	-10,334	-133,092	-34,144	-31,745	-32,543	-30,581	-33,451	-34,098	20
-18,402	-18,390	-22,224	-23,421	-23,673	-6,982	-4,124	-6,329	-6,368	-7,149	-7,619	-38,767	-12,509	-7,114	-9,920	-9,690	-11,665	-11,813	21
-1,842	-1,795	-1,860	-1,987	-662	-151	-185	-165	-156	-184	-190	-5,760	-1,402	-1,457	-1,527	-1,506	-1,548	-1,667	22
-3,061	-3,290	-5,695	-5,812	-5,990	-1,808	-1,747	-1,103	-1,196	-1,532	-1,808	-9,603	-3,679	-2,621	-1,492	-1,627	-3,119	-2,713	23
-1,580	-2,016	-2,884	-3,031	-3,801	-1,153	-1,137	-642	-771	-938	-1,027	-4,709	-1,693	-1,453	-598	-859	-1,381	-1,315	24
-2,490	-2,256	-2,627	-2,801	-2,416	-639	-612	-563	-520	-600	-648	-5,198	-1,341	-1,309	-1,228	-1,116	-1,330	-1,405	25
-1,951	-1,535	-1,748	-1,839	-1,508	-234	-401	-517	-367	-344	-4,045	-1,014	-1,026	-1,192	-934	-1,150	-1,266	26	
-7,230	-7,254	-7,151	-7,689	-9,215	-2,977	-21	-3,319	-3,340	-3,508	-3,581	-8,676	-3,189	946	-3,685	-3,452	-2,928	-3,236	27
-248	-244	-259	-262	-81	-20	-21	-20	-18	-20	-21	-776	-191	-194	-198	-196	-209	-211	28
-20,751	-26,119	-28,277	-29,260	-72,385	-19,821	-17,786	-14,671	-16,493	-18,467	-17,009	-38,084	-12,273	-9,622	-3,169	-6,820	-6,829	-9,435	29
-20,613	-25,978	-28,143	-29,127	-72,253	-19,789	-17,754	-14,636	-16,457	-18,433	-16,975	-37,739	-12,189	-9,539	-3,078	-6,727	-6,739	-9,346	30
1,336	-3,754	-6,076	-8,330	-11,823	-3,858	-3,171	-757	-2,181	-4,103	-3,356	-9,197	-4,720	-2,573	3,105	-655	-870	-3,918	31
-17,221	-17,684	-17,679	-16,697	-53,133	-14,048	-12,737	-12,042	-12,361	-12,305	-11,564	-19,634	-5,171	-4,801	-4,224	-4,340	-4,353	-4,138	32
-4,728	-4,540	-4,388	-4,100	-7,297	-1,883	-1,846	-1,837	-1,915	-2,025	-2,055	-8,908	-2,298	-2,165	-1,959	-1,732	-1,516	-1,290	33
-138	-141	-134	-133	-132	-32	-32	-35	-36	-34	-34	-345	-84	-83	-91	-93	-90	-89	34
46	-100	34	-22	1,561	398	368	402	320	372	365	-563	-135	-146	-128	-193	-131	-169	35
-12	-3	.....	-3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
-329	-331	-331	-340	-235	-59	-61	-57	-58	-58	-55	-712	-174	-178	-181	-179	-179	-193	37
387	234	365	321	1,796	457	429	459	378	430	420	149	39	32	53	-14	48	24	38
29	33	34	35	26	7	6	5	8	8	8	72	18	19	18	20	21	21	39
12,308	-21,808	-52,116	6,572	-107,468	-21,339	10,551	4,317	-8,151	-31,750	-8,798	-80,176	-51,769	64	16,342	-10,460	-21,909	13,957	40
-141	-152	-129	-97	.....	.....	.....	.....	.....	.....	.....	-187	.....	-106	-81	-99	-84	-2	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
-141	-152	-129	-97	.....	.....	.....	.....	.....	.....	.....	-187	.....	-106	-81	-99	-84	-2	45
96	155	69	17	54	-1	.....	56	.....	16	-14	-10	3	.....	1	2	.....	46	
.....	.....	.....	-123	.....	.....	.....	56	.....	.....	.....	.....	.....	.....	.....	.....	.....	47	
96	155	40	154	56	.....	.....	56	.....	.....	.....	.....	.....	.....	.....	.....	.....	48	
.....	.....	29	-14	-2	-1	.....	.....	.....	16	-14	-10	3	.....	.....	2	.....	49	
12,353	-21,811	-52,056	6,652	-107,522	-21,338	10,551	4,261	-8,151	-31,766	-8,784	-79,979	-51,772	170	16,423	-10,362	-21,827	13,959	50
-3,642	-6,693	-20,261	-16,520	-13,231	-3,281	-6,080	1,149	-1,316	-6,993	-5,058	-35,810	-16,746	-9,244	-4,874	-4,010	-9,374	-9,210	51
-17,777	4,710	-12,717	9,506	-41,494	-7,887	7,499	-21,186	1,534	-13,967	6,201	-17,782	-20,648	2,249	1,594	1,344	925	1,841	52
38,620	-24,884	8,582	.....	-21,378	-7,859	7,092	25,292	-18,616	6,393	.....	-13,058	-6,052	-13,868	14,564	-5,115	-1,020	.....	53
-4,848	5,056	-27,660	13,666	-31,419	-2,311	2,040	-994	10,247	-17,199	-9,927	-13,329	-8,326	21,033	5,139	-2,581	-12,358	21,328	54
57,141	21,010	43,684	46,036	237,383	38,939	-7,911	31,458	329	49,530	34,834	140,778	78,457	-14,625	15,358	11,737	-11,798	4,952	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58</

Table 10. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		2001	2001			2002			2001	2001	
			II	III	IV	I	II ^r	III ^p		II	III
Current account											
1	Exports of goods and services and income receipts	14,285	3,726	3,532	3,306	3,541	3,477	3,652	209,676	56,660	48,644
2	Exports of goods and services	11,102	2,938	2,721	2,644	2,656	2,728	2,716	187,757	50,679	43,646
3	Goods, balance of payments basis ²	6,804	1,842	1,595	1,688	1,519	1,641	1,580	163,309	44,521	37,852
4	Services ³	4,298	1,096	1,126	956	1,137	1,087	1,136	24,448	6,158	5,794
5	Transfers under U.S. military agency sales contracts ⁴	483	143	124	85	111	147	91	99	38	27
6	Travel	1,238	365	346	221	245	309	335	6,484	1,838	1,474
7	Passenger fares	58	16	13	11	16	13	13	1,668	411	376
8	Other transportation	271	74	68	69	56	58	61	2,212	605	535
9	Royalties and license fees ⁵	316	78	78	95	92	99	99	2,256	528	555
10	Other private services ⁵	1,875	403	480	466	609	450	526	11,657	2,719	2,811
11	U.S. Government miscellaneous services	57	17	17	9	8	11	11	72	19	16
12	Income receipts	3,183	788	811	662	885	749	936	21,919	5,981	4,998
13	Income receipts on U.S.-owned assets abroad	3,163	783	806	657	880	744	931	21,841	5,962	4,978
14	Direct investment receipts	1,259	364	292	244	367	367	432	11,773	3,364	2,585
15	Other private receipts	1,613	410	390	381	375	368	365	10,068	2,598	2,393
16	U.S. Government receipts	291	9	124	32	138	9	134	.....	.....	.....
17	Compensation of employees	20	5	5	5	5	5	5	78	19	20
18	Imports of goods and services and income payments	-19,886	-4,807	-4,976	-4,351	-3,573	-5,185	-5,716	-235,442	-59,175	-56,859
19	Imports of goods and services	-16,953	-4,058	-4,222	-3,735	-3,029	-4,505	-4,960	-237,166	-62,783	-56,518
20	Goods, balance of payments basis ²	-14,342	-3,262	-3,359	-3,280	-2,561	-3,804	-4,082	-218,735	-57,910	-51,090
21	Services ³	-2,611	-796	-863	-455	-468	-701	-878	-18,431	-4,873	-5,428
22	Direct defense expenditures	-152	-30	-34	-43	-41	-52	-50	-77	-18	-18
23	Travel	-1,164	-381	-460	-144	-161	-323	-476	-6,477	-1,734	-2,702
24	Passenger fares	-382	-137	-127	-54	-56	-111	-114	-684	-193	-221
25	Other transportation	-245	-78	-55	-61	-51	-57	-64	-3,298	-856	-806
26	Royalties and license fees ⁵	-76	-17	-25	-17	-26	-12	-12	-1,195	-441	-245
27	Other private services ⁵	-532	-136	-145	-125	-118	-132	-148	-6,479	-1,559	-1,383
28	U.S. Government miscellaneous services	-60	-17	-17	-11	-15	-14	-14	-221	-72	-53
29	Income payments	-2,933	-749	-754	-616	-544	-680	-756	1,724	3,608	-341
30	Income payments on foreign-owned assets in the United States	-2,851	-731	-738	-591	-519	-660	-738	2,100	3,699	-251
31	Direct investment payments	-267	-55	-89	-79	-65	-171	-216	7,737	5,136	1,146
32	Other private payments	-828	-218	-222	-140	-117	-127	-130	-3,974	-992	-986
33	U.S. Government payments	-1,756	-458	-427	-372	-337	-362	-392	-1,663	-445	-411
34	Compensation of employees	-82	-18	-16	-25	-25	-20	-18	-376	-91	-90
35	Unilateral current transfers, net	-3,432	-817	-903	-811	-880	-987	-960	-744	-159	-201
36	U.S. Government grants ⁴	-1,493	-350	-395	-349	-362	-512	-442	.....	.....	.....
37	U.S. Government pensions and other transfers	-59	-13	-20	-13	-13	-14	-11	-528	-131	-130
38	Private remittances and other transfers ⁶	-1,880	-454	-488	-449	-505	-461	-507	-216	-28	-71
Capital and financial account											
Capital account											
39	Capital account transactions, net	25	6	6	7	6	6	6	118	24	32
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-180	794	-237	203	134	595	-708	-32,180	-13,029	-3,063
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	140	-43	63	45	45	-21	5	.....	.....	.....
47	U.S. credits and other long-term assets	-89	-46	-20	-21	-6	-40	-67	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	229	3	83	66	51	19	72	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net	-320	837	-300	158	89	616	-713	-32,180	-13,029	-3,063
51	Direct investment	-1,629	-193	-175	26	224	-692	-476	-14,440	-4,709	-2,844
52	Foreign securities	1,601	183	57	476	465	358	-548	-1,886	-2,422	55
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	140	23	-33	-33	35	82	.....	3,047	120	-2,778
54	U.S. claims reported by U.S. banks, not included elsewhere	-432	824	-149	-311	-635	868	311	-18,901	-6,018	2,504
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	11,331	7,509	4,755	-3,720	1,324	12,285	7,570	10,941	-85	-1,871
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-285	1,163	-275
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	27	.....	-3	22	31	61	62	2	-14	-1
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	11,226	-1,248	-1,596
64	Direct investment	6,756	970	1,505	623	285	4,985	2,374	4,628	-3,691	-21
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	-1,227	-156	-415	-454	-178	-393	-596	12,224	4,509	-549
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-147	-30	27	27	123	206	.....	2,858	-3,592	2,521
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 5,922	¹⁸ 6,725	¹⁸ 3,641	¹⁸ -3,938	¹⁸ 1,063	¹⁸ 7,426	¹⁸ 5,730	(17)	(17)	(17)
70	Statistical discrepancy (sum of above items with sign reversed)	-2,143	-6,411	-2,177	5,366	-552	-10,191	-3,844	47,631	15,764	13,318
Memoranda:											
71	Balance on goods (lines 3 and 20)	-7,538	-1,420	-1,764	-1,592	-1,042	-2,163	-2,502	-55,426	-13,389	-13,238
72	Balance on services (lines 4 and 21)	1,687	300	263	501	669	386	258	6,017	1,285	366
73	Balance on goods and services (lines 2 and 19)	-5,851	-1,120	-1,501	-1,091	-373	-1,777	-2,244	-49,409	-12,104	-12,872
74	Balance on income (lines 12 and 29)	250	39	57	46	341	69	180	23,643	9,589	4,657
75	Unilateral current transfers, net (line 35)	-3,432	-817	-903	-811	-880	-987	-960	-744	-159	-201
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-9,033	-1,898	-2,347	-1,856	-912	-2,695	-3,024	-26,510	-2,674	-8,416

See footnotes on page 48.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere									Japan							Line
2001	2002			2001	2001			2002			2001	2001			2002					
IV	I	II	III		II	III	IV	I	II	III		II	III	IV	I	II	III			
48,666	48,535	53,186	49,585	274,573	70,151	67,804	63,508	57,860	62,323	63,548	97,114	25,104	23,883	20,980	22,297	22,202	23,985	1		
44,157	44,463	48,936	44,969	211,765	53,844	52,659	51,062	46,938	50,892	52,151	87,172	22,417	21,306	19,057	19,868	19,940	21,601	2		
38,415	38,329	42,839	38,890	158,973	40,440	38,780	38,586	34,669	37,695	37,697	55,878	14,489	12,876	12,484	12,186	12,334	12,962	3		
5,742	6,134	6,097	6,079	52,792	13,404	13,879	12,476	12,269	13,197	14,454	31,294	7,928	8,430	6,573	7,682	7,606	8,639	4		
17	23	23	22	877	239	194	156	122	114	159	411	116	119	108	111	211	199	5		
1,200	1,663	1,823	1,603	20,671	5,450	5,667	4,569	4,292	4,804	5,541	8,899	2,390	2,612	1,188	2,173	2,023	2,532	6		
294	422	375	384	5,496	1,442	1,536	1,206	1,160	1,264	1,538	2,806	759	872	377	655	640	865	7		
523	512	589	578	3,089	793	780	716	705	752	818	3,298	832	859	795	759	802	834	8		
629	567	672	680	3,368	831	854	909	810	905	859	6,972	1,717	1,708	1,830	1,759	1,823	1,835	9		
3,061	2,927	2,593	2,790	19,125	4,609	4,806	4,878	5,138	5,316	5,497	8,837	2,099	2,244	2,256	2,200	2,085	2,352	10		
18	20	22	22	166	40	42	42	42	42	42	71	15	16	19	25	22	22	11		
4,509	4,072	4,250	4,616	62,808	16,307	15,145	12,446	10,922	11,431	11,397	9,942	2,687	2,577	1,923	2,429	2,262	2,384	12		
4,490	4,051	4,230	4,595	62,676	16,274	15,112	12,413	10,888	11,397	11,363	9,934	2,685	2,575	1,921	2,427	2,259	2,382	13		
2,319	1,906	2,125	2,532	18,719	4,517	5,059	4,615	3,755	4,073	4,207	5,683	1,621	1,585	1,145	1,728	1,602	1,729	14		
2,171	2,145	2,105	2,063	43,558	11,665	9,968	7,673	7,062	7,216	7,084	4,225	1,055	986	775	698	657	653	15		
.....	.....	.....	.....	399	92	85	125	71	108	72	26	9	4	1	.....	.....	.....	16
19	21	20	21	132	33	33	33	34	34	34	8	2	2	2	3	2	2	17		
-55,343	-55,761	-61,486	-60,037	-296,313	-76,472	-71,684	-68,261	-69,542	-76,005	-78,372	-175,110	-43,296	-42,997	-40,237	-37,939	-43,380	-44,053	18		
-54,511	-55,004	-60,182	-58,742	-239,705	-61,739	-58,392	-57,405	-57,794	-64,272	-66,936	-145,103	-35,910	-34,485	-35,197	-33,052	-34,659	-35,414	19		
-50,408	-51,195	-55,374	-52,676	-199,610	-50,789	-49,988	-47,366	-46,035	-51,663	-53,955	-126,485	-31,138	-29,997	-30,747	-28,593	-29,922	-30,291	20		
-4,103	-3,809	-4,808	-6,066	-40,095	-10,950	-8,404	-10,039	-11,759	-12,609	-12,981	-18,618	-4,772	-4,488	-4,450	-4,459	-4,737	-5,123	21		
-18	-18	-18	-18	-358	-65	-98	-96	-60	-92	-80	-1,326	-318	-383	-343	-368	-365	-365	22		
-1,011	-969	-1,612	-2,710	-16,900	-4,759	-4,035	-3,532	-4,286	-4,273	-4,295	-2,659	-798	-671	-566	-560	-676	-694	23		
-134	-122	-180	-214	-2,888	-781	-777	-569	-625	-604	-710	-1,006	-307	-258	-215	-201	-250	-234	24		
-797	-849	-959	-962	-3,004	-796	-769	-656	-655	-731	-733	-5,255	-1,353	-1,331	-1,212	-1,110	-1,258	-1,334	25		
-270	-254	-336	-353	-1,023	-257	-254	-255	-241	-602	-616	-4,511	-970	-1,018	-1,170	-1,264	-1,142	-1,412	26		
-1,822	-1,552	-1,659	-1,765	-15,424	-4,175	-2,341	-4,807	-5,759	-6,179	-6,421	-3,732	-996	-801	-908	-907	-1,016	-1,054	27		
-51	-45	-44	-44	-498	-117	-130	-124	-133	-128	-126	-129	-30	-26	-36	-49	-30	-30	28		
-832	-757	-1,304	-1,295	-56,608	-14,733	-13,292	-10,856	-11,748	-11,733	-11,436	-30,007	-7,386	-8,512	-5,040	-4,887	-8,721	-8,639	29		
-734	-657	-1,208	-1,200	-49,970	-13,146	-11,508	-9,084	-10,173	-10,031	-9,623	-29,923	-7,367	-8,494	-5,017	-4,863	-8,701	-8,621	30		
485	591	75	20	1,400	449	613	818	-780	-245	-48	-168	-41	-272	1,397	1,353	-1,933	-2,234	31		
-868	-915	-966	-965	-42,542	-11,348	-9,963	-7,803	-7,273	-7,439	-7,163	-9,086	-2,043	-3,276	-1,655	-1,609	-2,173	-1,727	32		
-351	-333	-317	-255	-8,828	-2,247	-2,158	-2,099	-2,120	-2,347	-2,412	-20,669	-5,283	-4,946	-4,759	-4,607	-4,595	-4,660	33		
-98	-100	-96	-95	-6,638	-1,587	-1,784	-1,772	-1,575	-1,702	-1,813	-84	-19	-18	-23	-24	-20	-18	34		
-184	-220	-177	-224	-16,758	-4,109	-4,202	-4,322	-4,342	-4,212	-4,422	-302	-51	-83	-54	-122	-56	-95	35		
.....	.....	.....	.....	-2,121	-527	-561	-518	-472	-528	-518	-122	-30	-31	-31	-32	-33	-25	36
-137	-133	-134	-147	-850	-173	-180	-308	-205	-181	-172	-122	-30	-31	-31	-32	-33	-25	37		
-47	-87	-43	-77	-13,787	-3,409	-3,495	-3,453	-3,619	-3,559	-3,722	-180	-21	-52	-23	-90	-23	-57	38		
34	26	26	43	410	105	104	101	102	105	94	18	5	4	3	6	7	7	39		
-12,074	-8,452	-3,280	-697	-65,373	18,673	-30,592	-47,678	55,087	-54,951	32,862	-33,203	1,426	2,529	-15,383	-2,767	-3,964	-5,881	40		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-458	-8	-4	-1	-1	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-458	-8	-4	-1	-1	.....	.....	45
.....	.....	.....	.....	258	61	213	66	43	44	131	-2	-1	.....	.....	1	-7	7	46
.....	.....	.....	.....	-516	-72	-62	-133	-99	-106	-94	.....	.....	.....	.....	.....	.....	.....	47
.....	.....	.....	.....	804	135	295	199	149	142	255	.....	.....	.....	.....	.....	.....	.....	48
.....	.....	.....	.....	-30	-2	-20	.....	-7	8	-30	-2	-1	.....	.....	1	-7	7	49
-12,074	-8,452	-3,280	-697	-65,631	18,612	-30,805	-47,744	55,044	-54,995	32,731	-32,743	1,435	2,533	-15,382	-2,767	-3,957	-5,888	50		
-4,779	-7,532	-3,610	-2,381	-26,511	-1,481	-16,866	-2,380	-2,471	-1,467	-1,847	-5,474	-556	-1,540	-2,163	-1,625	-1,570	-1,101	51		
-145	332	3,860	1,367	-23,067	-13,641	393	-6,566	-1,774	-2,492	-1,474	-20,041	-7,173	-1,293	-4,040	-3,036	-370	2,992	52		
2,100	1,167	2,067	.....	19,106	17,127	-8,711	2,469	29,508	-24,846	813	-2,109	4,274	3,324	-4,989	-400	-1,944	.....	53
-9,250	-2,419	-5,597	317	-35,159	16,607	-5,621	-41,267	29,781	-26,190	35,239	-5,119	4,890	2,042	-4,190	2,294	-73	-7,779	54		
10,966	4,797	637	-432	141,634	37,509	25,976	50,717	-1,898	74,576	23,799	52,534	3,039	7,775	43,024	-1,187	39,186	33,949	55		
819	867	-3,197	-872	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59		
11	-1	16	10	-302	-109	-84	-48	8	10	-50	-117	-40	73	-73	-121	-122	50	60		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)													

Table 10. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Australia						
		2001	2001			2002		
			II	III	IV	I	II ^r	III ^p
Current account								
1	Exports of goods and services and income receipts	20,419	5,295	4,920	4,945	5,295	5,739	6,117
2	Exports of goods and services	15,506	3,932	3,802	3,810	3,984	4,491	4,707
3	Goods, balance of payments basis ²	10,597	2,640	2,574	2,685	2,830	3,228	3,368
4	Services ³	4,909	1,292	1,228	1,125	1,154	1,263	1,339
5	Transfers under U.S. military agency sales contracts ⁴	195	87	37	27	42	68	55
6	Travel	1,424	403	367	289	293	341	356
7	Passenger fares	375	90	94	77	94	75	92
8	Other transportation	263	64	73	63	59	70	75
9	Royalties and license fees ⁵	722	174	179	187	182	199	205
10	Other private services ⁵	1,922	473	476	479	482	507	553
11	U.S. Government miscellaneous services	8	1	2	3	2	3	3
12	Income receipts	4,913	1,363	1,118	1,135	1,311	1,248	1,410
13	Income receipts on U.S.-owned assets abroad	4,909	1,362	1,117	1,134	1,310	1,247	1,409
14	Direct investment receipts	1,690	510	362	416	579	530	697
15	Other private receipts	3,219	852	755	718	731	717	712
16	U.S. Government receipts							
17	Compensation of employees	4	1	1	1	1	1	1
18	Imports of goods and services and income payments	-10,398	-2,956	-2,165	-2,583	-2,369	-2,976	-3,246
19	Imports of goods and services	-10,103	-2,507	-2,846	-2,365	-2,254	-2,423	-2,858
20	Goods, balance of payments basis ²	-6,463	-1,656	-1,743	-1,607	-1,386	-1,670	-1,756
21	Services ³	-3,640	-851	-1,103	-758	-868	-753	-1,102
22	Direct defense expenditures	-112	-50	-23	-23	-24	-29	-25
23	Travel	-1,542	-339	-538	-272	-353	-287	-557
24	Passenger fares	-754	-152	-205	-172	-199	-124	-186
25	Other transportation	-216	-56	-58	-46	-57	-54	-49
26	Royalties and license fees ⁵	-82	-21	-23	-22	-20	-24	-25
27	Other private services ⁵	-902	-226	-248	-214	-206	-225	-250
28	U.S. Government miscellaneous services	-32	-7	-8	-9	-9	-10	-10
29	Income payments	-295	-449	681	-218	-115	-553	-388
30	Income payments on foreign-owned assets in the United States	-274	-444	686	-212	-109	-548	-383
31	Direct investment payments	918	-112	956	20	104	-323	-126
32	Other private payments	-692	-203	-149	-117	-116	-123	-141
33	U.S. Government payments	-500	-129	-121	-115	-97	-102	-116
34	Compensation of employees	-21	-5	-5	-6	-6	-5	-5
35	Unilateral current transfers, net	-338	-81	-84	-87	-77	-78	-85
36	U.S. Government grants ⁴							
37	U.S. Government pensions and other transfers	-47	-12	-12	-12	-13	-13	-13
38	Private remittances and other transfers ⁶	-291	-69	-72	-75	-64	-65	-72
Capital and financial account								
Capital account								
39	Capital account transactions, net	4	1	1	1	1	1	1
Financial account								
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,346	-2,413	1,300	-1,453	-2,330	-2,125	1,691
41	U.S. official reserve assets, net							
42	Gold ⁷							
43	Special drawing rights							
44	Reserve position in the International Monetary Fund							
45	Foreign currencies							
46	U.S. Government assets, other than official reserve assets, net							
47	U.S. credits and other long-term assets							
48	Repayments on U.S. credits and other long-term assets ⁸							
49	U.S. foreign currency holdings and U.S. short-term assets, net							
50	U.S. private assets, net	-1,346	-2,413	1,300	-1,453	-2,330	-2,125	1,691
51	Direct investment	424	-527	-245	228	-2,473	-264	918
52	Foreign securities	-3,296	-2,024	-1,420	191	-202	-395	907
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,323	-3,239	2,414	-468	-827	-527	
54	U.S. claims reported by U.S. banks, not included elsewhere	2,849	3,377	551	-1,404	1,172	-939	-134
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	-797	2,773	-2,263	-905	5,481	3,944	5,069
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	92	-33	49	56	35	4	16
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	3,649	2,573	1,176	-554	760	2,180	-35
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-2,154	-719	-1,066	-105	2,152	888	4,132
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	653	576	-230	77	122	631	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -3,037	18 376	18 -2,192	18 -379	18 2,412	18 241	18 956
70	Statistical discrepancy (sum of above items with sign reversed)	-7,544	-2,619	-1,709	82	-6,001	-4,505	-9,547
Memoranda:								
71	Balance on goods (lines 3 and 20)	4,134	984	831	1,078	1,444	1,558	1,612
72	Balance on services (lines 4 and 21)	1,269	441	125	367	286	510	237
73	Balance on goods and services (lines 2 and 19)	5,403	1,425	956	1,445	1,730	2,068	1,849
74	Balance on income (lines 12 and 29)	4,618	914	1,799	917	1,196	695	1,022
75	Unilateral current transfers, net (line 35)	-338	-81	-84	-87	-77	-78	-85
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	9,683	2,258	2,671	2,275	2,849	2,685	2,786

See footnotes on page 48.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹⁶							Line
2001	2001			2002			2001	2001			2002			
	II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p	
235,495	58,534	57,736	55,478	56,348	59,915	62,396	33,146	8,343	8,172	8,251	8,305	8,272	8,415	1
207,985	51,511	51,128	49,538	49,517	52,561	54,396	5,843	1,493	1,410	1,452	1,404	1,462	1,465	2
151,780	37,873	36,029	36,788	34,863	38,881	38,826	.....	.....	.....	.....	.....	.....	.....	3
56,205	13,638	15,099	12,750	14,654	13,680	15,570	5,843	1,493	1,410	1,452	1,404	1,462	1,465	4
6,552	1,562	1,775	1,947	1,904	1,686	1,601	.....	.....	.....	.....	.....	.....	.....	5
11,846	3,538	3,723	1,829	2,211	2,994	3,611	.....	.....	.....	.....	.....	.....	.....	6
1,626	482	459	253	355	409	458	.....	.....	.....	.....	.....	.....	.....	7
9,506	2,365	2,448	2,247	2,243	2,366	2,562	529	125	134	133	119	121	118	8
4,854	1,185	1,196	1,267	1,199	1,294	1,321	2,047	505	495	549	513	570	567	9
21,516	4,430	5,415	5,142	6,678	4,867	5,952	3,267	863	781	770	772	771	780	10
305	76	83	65	64	64	65	.....	.....	.....	.....	.....	.....	.....	11
27,510	7,023	6,608	5,940	6,831	7,354	8,000	27,303	6,850	6,762	6,799	6,901	6,810	6,950	12
27,426	7,002	6,587	5,919	6,809	7,332	7,978	25,407	6,378	6,287	6,321	6,416	6,322	6,460	13
17,156	4,370	4,131	3,534	4,528	5,085	5,621	15,309	3,820	3,808	3,863	3,951	3,881	3,994	14
9,081	2,382	2,157	2,019	1,965	2,041	2,029	9,468	2,401	2,334	2,318	2,356	2,333	2,334	15
1,189	250	299	366	316	206	328	630	157	145	140	109	108	132	16
84	21	21	21	22	22	22	1,896	472	475	478	485	488	490	17
-413,178	-102,009	-106,862	-99,795	-93,837	-106,304	-117,562	-14,987	-3,767	-3,660	-3,538	-4,154	-3,918	-3,686	18
-379,180	-93,515	-98,671	-92,342	-86,183	-98,718	-110,172	-2,794	-811	-605	-628	-1,109	-871	-684	19
-339,262	-83,187	-88,773	-82,817	-76,164	-87,939	-98,807	.....	.....	.....	.....	.....	.....	.....	20
-39,918	-10,328	-9,898	-9,525	-10,019	-10,779	-11,365	-2,794	-811	-605	-628	-1,109	-871	-684	21
-4,511	-940	-1,026	-1,539	-1,793	-1,939	-2,100	.....	.....	.....	.....	.....	.....	.....	22
-10,474	-3,091	-2,545	-2,017	-2,534	-2,620	-2,634	.....	.....	.....	.....	.....	.....	.....	23
-4,891	-1,312	-1,298	-1,011	-1,123	-1,066	-1,170	.....	.....	.....	.....	.....	.....	.....	24
-12,216	-3,072	-3,053	-2,963	-2,717	-3,071	-3,296	-1,556	-435	-326	-332	-273	-334	-342	25
-263	-66	-63	-70	-58	-69	-69	-819	-197	-199	-223	-752	-464	-250	26
-6,771	-1,646	-1,711	-1,740	-1,592	-1,817	-1,900	-416	-178	-79	-73	-83	-73	-92	27
-792	-201	-202	-185	-202	-197	-196	-3	-1	-1	.....	-1	.....	.....	28
-33,998	-8,494	-8,191	-7,453	-7,654	-7,586	-7,390	-12,193	-2,956	-3,055	-2,910	-3,045	-3,047	-3,002	29
-33,258	-8,339	-8,056	-7,218	-7,416	-7,418	-7,244	-12,193	-2,956	-3,055	-2,910	-3,045	-3,047	-3,002	30
192	57	-35	100	-142	-23	-165	-7,436	-1,771	-1,823	-1,807	-1,906	-1,820	-1,791	31
-10,218	-2,501	-2,269	-1,702	-1,703	-1,803	-1,732	-3,187	-788	-841	-731	-769	-850	-850	32
-23,232	-5,895	-5,752	-5,616	-5,571	-5,592	-5,347	-1,570	-397	-391	-372	-370	-377	-361	33
-740	-155	-135	-235	-238	-168	-146	.....	.....	.....	.....	.....	.....	.....	34
-18,424	-4,047	-4,774	-5,317	-8,369	-4,758	-5,033	-7,949	-1,717	-1,483	-3,028	-1,810	-1,710	-1,616	35
-6,459	-1,296	-1,626	-2,463	-5,015	-1,904	-1,738	-802	-195	-140	-214	-169	-249	-244	36
-539	-129	-128	-128	-128	-131	-133	-2,070	-90	-157	-1,556	-413	-130	-58	37
-11,426	-2,622	-3,020	-2,726	-3,226	-2,723	-3,162	-5,077	-1,432	-1,186	-1,258	-1,228	-1,331	-1,314	38
117	32	25	27	31	18	34	.....	.....	.....	.....	.....	.....	.....	39
-19,163	-6,620	3,003	-3,148	-8,254	-7,237	-6,615	-18,022	-6,248	-7,532	-3,624	-3,812	-4,170	-16,247	40
.....	.....	.....	.....	.....	.....	.....	-4,230	-1,171	-3,387	-57	543	-1,714	-1,268	41
.....	.....	.....	.....	.....	.....	.....	-630	-156	-145	-140	-109	-107	-132	42
.....	.....	.....	.....	.....	.....	.....	-3,600	-1,015	-3,242	83	652	-1,607	-1,136	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
157	-514	340	86	88	146	333	-1,292	-377	-336	-224	-304	-262	-251	45
-2,019	-809	-117	-618	-444	-157	-187	-1,292	-377	-336	-224	-304	-262	-251	46
2,049	324	467	676	535	290	587	.....	.....	.....	.....	.....	.....	.....	47
127	-29	-10	28	-3	13	-67	.....	.....	.....	.....	.....	.....	.....	48
-19,320	-6,106	2,663	-3,234	-8,342	-7,383	-6,948	-12,500	-4,700	-3,809	-3,343	-4,051	-2,194	-14,728	49
-12,027	-4,313	-1,222	-2,368	-5,210	-1,577	-2,605	-13,679	-3,198	-3,508	-3,700	-3,539	-3,693	-3,904	50
3,513	-216	2,028	2,333	-385	1,577	5,478	1,017	117	-395	239	403	110	356	51
-2,013	-934	1,454	-915	-874	1,106	.....	2	-2	1	1	.....	.....	-12,900	52
-8,793	-643	403	-2,284	-1,873	-8,489	-9,821	160	-1,617	93	117	-915	1,389	1,720	53
53,044	-7,799	19,566	16,417	21,864	29,927	22,000	33,947	8,059	10,922	10,065	3,016	14,749	301	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	19	1	10	8	13	.....	5	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-552	-158	72	-326	-701	176	429	19	1	10	8	13	.....	5	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	33,928	8,058	10,912	10,057	3,003	14,749	296	63
-1,307	381	-203	-777	-497	176	778	6,361	1,591	1,580	1,579	1,587	1,605	1,632	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
44,727	9,082	10,314	8,710	9,518	7,911	9,931	-103	-217	-2	24	63	-257	-338	66
.....	.....	.....	.....	.....	.....	.....	23,783	2,772	8,203	10,497	4,525	7,183	2,556	67
-598	1,294	-1,382	-587	268	2,405	.....	73	51	.....	.....	30	-9	-2,983	68
¹⁸ 10,774	¹⁸ -18,398	¹⁸ 10,765	¹⁸ 9,397	¹⁸ 13,276	¹⁸ 19,259	¹⁸ 10,862	¹⁸ 3,814	¹⁸ 3,861	¹⁸ 1,131	¹⁸ -2,043	¹⁸ -3,202	¹⁸ 6,227	¹⁸ -571	69
162,109	61,909	31,306	36,338	32,217	28,439	44,780	-26,135	-4,670	-6,419	-8,126	-1,545	-13,223	12,833	70
-187,482	-45,314	-52,744	-46,029	-41,301	-49,058	-59,981	.....	.....	.....	.....	.....	.....	.....	71
16,287	3,310	5,201	3,225	4,635	2,901	4,205	3,049	682	805	824	295	591	781	72
-171,195	-42,004	-47,543	-42,804	-36,666	-46,157	-55,776	682	805	824	295	591	781	781	73
-6,488	-1,471	-1,583	-1,513	-823	-232	610	15,110	3,894	3,707	3,889	3,856	3,763	3,948	74
-18,424	-4,047	-4,774	-5,317	-8,369	-4,758	-5,033	-7,949	-1,717	-1,483	-3,028	-1,810	-1,710	-1,616	75
-196,107	-47,522	-53,900	-49,634	-45,858	-51,147	-60,199	10,210	2,859	3,029	1,685	2,341	2,644	3,113	76

Footnotes to U.S. International Transactions Tables 1–10

General notes for all tables: * Preliminary. † Revised. ‡ Less than \$500,000 (+/–) ^D Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, –: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the SURVEY.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2001 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and ser-

vices purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

9. Estimates first available for the second quarter of 2001.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

10. Estimates first available for the second quarter of 2001.

Table 10: For footnotes 1–13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.